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THE SECURITY REVIEW

A QUIET WEEK WITH PRICES FAIRLY FIRM.

The Significance of the U. S. Steel Reduction — The Mackay Companies' Enterprising Move—Dominion Steel and Coal Coming Closer—The Advance in Toronto Railway—"Soo" Line Issues Lease Certificates to Wisconsin Central—Opposition to Nova Scotia Steel's Financial Plan—Notes on Leading Canadian Securities.

Toronto.—After the Steel excitements of the past three weeks, the Stock Exchanges this week settled down into quietude with improving tendencies in most directions. The reduction in prices by the United States Steel Corporation is now better understood. In its efforts to maintain prices on a stable basis, the big Trust had been losing its market to its smaller competitors, who were cutting prices. Now the Trust and the larger companies have opened the door to new business at lower prices, and their agents will surely recapture the bulk of the business that is going. With money easy it is likely that the large consuming companies, the railroads, will take advantage of the lower market. The Copper situation, which in the United States has had intrinsically of more effect than the Steel situation, gives signs of improvement. A writer in the New York Herald makes the interesting point that the Steel industry is not so good an index to actual business conditions as the textile and dry goods trades, and these are now very active and prosperous. The same remark applies to Canada, and such indications as are afforded by general retail trade, railway traffics and bank clearings continue favorable. The influx of immigration has begun on time, and ocean steamers arriving at Canadian ports this week have been filled with new settlers. As the regulations are now more strict, it is to be presumed that the class of settler has improved and that the pauper immigration has been reduced to very small limits. The rush from the older Provinces to the West has begun, and this week theree special trains were commissioned by the C.P.R. to handle the opening Western excursion from Toronto.

The January statement of the C.P.R. was in the nature of a disappointment, showing as it did operating expenses 92 per cent. of gross earnings. It was due largely to the prostration of locomotives by the extreme cold that obtained in the West.

The negotiations for a pacific settlement of the Steel-Coal dispute are now well under way.

The week closed on Friday with a better tendency, both on the New York and the American exchanges. The inauguration of President Taft did not bring with it any special movement and on the contrary signalized very unusual dullness in the market. Transactions were light. C.P.R. was firmer.

MONTREAL.—Signs have not been wanting on the local stock market of a bear interest, passing from one stock to another, as circumstances warrant. Needless to say, this policy does not meet with the approval of the majority of brokers and traders, owing to the restrictions it enforces in the way of commissions and a lessened volume of trading by the public. That there is a clique strong enough and daring enough to tackle the short side of this comparatively narrow market should be a matter of satisfaction to the market traders as a whole, because such short interest may always be relied upon to save the situation in times of violent declines.

It must, however, be exasperating to the different "pools" to have the possibility of bear selling and bear "literature" opposed to their endeavors to raise a quotation, though if their position is strong enough they may obviously benefit by the short interest in their specialty. A couple of years ago it was quite usual to hear frequent laments about the lack of a short interest on this market, and now that one has developed, it will be interesting to note the feelings of chagrin when a bull movement does not materialize.

The much-talked-of amalgamation of the leading asbestos companies in this Province is practically consummated, though, of course, the matter will have to be brought before the shareholders of each company, which, in all probability, will be of a formal character. The purchasing interests, or rather those who are behind the amalgamation, have a complete control of the British-Canadian Company, so that it would seem that the matter is as good as ended, so far as that company is concerned, especially in view of the fact that present shareholders will receive such a handsome profit on their holdings. As previously stated in The Post, the British-Canadian Asbestos Company is earning at the rate of from 12 to 14 per cent. on the capital stock, and as the present rate of output is contracted ahead for four or five years, the 6 per cent. dividend is so well assured that the stock may reasonably be expected to enjoy a very high status among industrials in this country, and especially so in view of the fact that there is known to be sufficient ore in sight to last, on the present basis of production, over one hundred years. This is mentioned apropos of the seemingly undue advance in the market price of the stock from around 60 (when it was listed on the Stock Exchange some few months ago) to the present price of 90. That the promoters of the father concern appreciate the extent of the company's equities is self-evident from the fact that they are prepared to pay such a comparative high price for the stock. One commendable feature in the negotiations is the desire of the promoters to give the minority interests a "fair show" in the exchange of their stock, contrasted with the usual aggressive and arbitrary methods of previous Canadian amalgamations. This, of course, will ultimately redound to the larger company's benefit, as when the stock of the merged company is put on the market there should be a responsive demand by the public and the former stockholders of the British-Canadian Company.

The Canadian stock market, as seen at this centre, seems to have settled down to a thoroughly healthy state, and though the liquidation was not heavy in any particular quarter, with the possible exception of Iron common or the Textile stocks, the 2 or 3 per cent. concession has been the means of strengthening the technical position to a considerable extent. The market, for the time being, had certainly become top-heavy, in a technical sense, as there were too many weak interests and too much profit, with a consequent loss of purchasing power, to warrant any further vigorous bull measures by the operators. The declines in Montreal Power, Iron stocks, Textile, Penman, Canadian Pacific and Soo, and several of the less prominent stocks, was, therefore, but a healthy and natural course, after such a lengthy period of advances, and it is reasonable to suppose that, with a turn in New York, following a better international outlook, the Canadian prices will be enhanced. The week previous to the recent break in market quotations, it was predicted in this column that such a change was imminent, but, apart from the war cloud in the Balkans, the circumstances that pointed to a decline at that time have been entirely removed. Money is still in big supply and brokers can get almost all they need at a considerable fraction below 4 per cent., which, after the generally good trade outlook, is, perhaps, the greatest factor in the market situation.

British Canadian Asbestos.

The flotation of $700,000 5 per cent. gold bonds in London at 95 per cent. has apparently resulted in a very considerable interest being taken by British capitalists and an offer has been made to buy the company outright. The share capital is $1,000,000, the bond issue was $300,000, and the new issue being $700,000, the nominal capital outstanding is $2,000,000. It is now stated that the offer is practically to the effect of buying the common stock at par and a meeting of shareholders has been called to consider the proposition.

C. P. R.

The shares have been unfirm during the week, falling as low as 165 ex-dividend 3½ per cent. The January statement of net earnings was disappointing and showed operating expenses at 91.83 per cent. of gross. This was due to extremely cold weather in the West, and the havoc created in the motive power. One railroad man who was traveling through the West in January, says that at one division point he saw no less than nine engines out of operation. The gross earnings increased $263,229, but the net earnings decreased $234,241. The February statement should make a much different showing.

The shares recovered on Friday and closed the week at 167⅞ ex-dividend equivalent to 171⅜. It is not unlikely that this recovery is the beginning of an upward movement.

Dominion Coal.

As a result of the smaller demand the No. 6 mine has been closed and nearly 500 men are thrown out of work. If the company can utilize the prevailing slackness to settle their labor troubles and put an end to the irregular service of the miners, it will have effected a great economy. Hitherto it has not got the best results, because the men were able during the busy period to absent themselves on sprees in the full assurance that they would be taken back to work.

The output for February was 206,970 tons, a decrease of 75,538, compared with February, 1908.

Dominion Iron & Steel.

The directors met in Montreal on Wednesday to consider the proposition of the Coal Company. The offer of the Coal Company for the continuation of the existing contract was accepted with the proviso that payment should be made by the Coal Company of all costs of litigation and past damages. The situation has now arrived at a point where the negotiations for settlement will now proceed. There seems to be little doubt about the difference in the price of coal supplied by the Coal Company. The variance will come in regard to coal bought outside and most of all in regard to the claim of the Steel Company for damages due to the shutting down of the plant, which it will be remembered are estimated at $479,000 by the Steel Company. The first step will be the resumption of the supply of coal on the terms of the original contract. In the new contract special provision will be made by the Steel Company to guard against any future breach, and this will probably be best accomplished by a provision in the final award of the Supreme Court of Nova Scotia. The Steel issues have been quiet and steady during the week, the common around 31½, the preferred at 104½.

It is announced that the first step in the direction of extensions consequent upon the affluence following up the Privy Council decision, was the erection of a large merchant mill which would enable the company to manufacture considerably more rolled steel. The production of pig iron in February was over 2,000 tons, and of steel 22,500 tons.

Electrical Development.

In their weekly market letter Jaffray & Cassels say:

"There has been a steady advance in the bid for Electrical Development preferred stock without bringing any into the market. It is now 58 bid. This stock is the $3,000,000 issue, which it was arranged on the sale to the Toronto Railway, should be a 5 per cent. non-cumulative dividend up to 1910, to be paid only if earned, after which date the dividend is to be cumulative, and to be increased to 6 per cent., as soon as earnings have provided a surplus of $100,000 after all charges are paid. The additional 1 per cent., however, is non-cumulative."

Lake Superior Corporation.

That the new management is keen after business is shown by the fact that it has been enabled to sell the New York Central Railroad 5,400 tons of steel rails. It is a tribute to the quality of the rails made at Sault Ste. Marie. It would seem hardly likely that these rails can be imported into the U. S., and they were probably included in the requirements of the New York Central for all its lines, and will be utilized on the Canada Southern division of the Michigan Central.

Mackays.

An increase in the dividend is now likely in the not distant future. The idea of the Canadian Government intervening in the Atlantic cable business has been quieted and was the result of the move of politicians desiring to secure a little notoriety. Another strong point had been gained by the Mackay Companies in securing a landing station in Newfoundland by formal contract with the Newfoundland Government. In a message to The Financial Post the chairman of the board, Mr. Clarence Mackay, thus describes this new move:

"We have agreed to cut one of our five trans-Atlantic cables at a point in the Atlantic known as the Flemish Cap, which is about three hundred miles east of Newfoundland, and there attach to the European end of the cable an entirely new cable, which will extend from the Flemish Cap into St. John's, Newfoundland, and thence direct from St. John's to New York City. That is the ideal route for a cable between Europe and America, because it divides into two sections more equally than any other route the entire distance from Ireland to New York City. This will enable us to operate the cable direct between New York City and Ireland with much greater accuracy and speed, the speed alone being increased over 35 per cent. We shall then have the only cable in the Atlantic running from Europe to Newfoundland, and thence direct to New York. We probably would have laid our cables by that route in the beginning if the Anglo-American Cable Co. had not had exclusive landing rights in Newfoundland. Those rights, which existed for fifty years, have expired, and so we are now making this change. It means the purchase and laying of seventeen hundred miles of new cable. After it is finished we shall then have lying unused on the bottom of the sea about nine hundred miles of cable running from the Flemish Cap direct to Canso, that being the portion of the cable now in use, and which will be put out of use by this new plan. Our cable ship will pick up as much as it can of this nine hundred miles of cable, and it will then be resheathed, and will be available for use elsewhere. For two years we have been studying this question and considering the change. It involves a large expenditure of money. Never before in the history of cables has 900 miles of a regularly working cable been picked up from the bottom of the sea and the route changed simply for the sake of accelerating the speed and increasing the continuity and reliability of the service. I do not believe any Government would ever make any such change at such an enormous expense simply for the purpose of giving the public an improved service."

The paragraph quoted in last week's issue from the Boston News-Bureau was incorrect in its statement that the profits from the cable system were larger than from the land lines. We are advised on the best authority that the land lines system earned more money last year than the cable system.

Minneapolis, St. Paul & Sault Ste. Marie

The company will issue leased line certificates against the preferred stock of Wisconsin Central, which is to be lodged with the Bank of Montreal as permanent trustee. In an interview Mr. Edmund Penington, the vice-president and general manager of the "Soo," said:

"The amount of grain in storage along the Soo and held by farmers in our territory is greater than a year ago. We moved in more grain in the first six months of the crop year than in the corresponding period, but the quantity back nevertheless is more than at the date last year. Tonnage prospects in general are favorable. There will be heavier immigration than for two seasons past. Already we are beginning to feel it a little, but it will not really begin until spring opens. More new people will be brought into Minnesota and North Dakota, and up above the line into Western Canada. We can see this coming.

"The Duluth extension is going along all right. Of course, we expect progress to be slow in winter.

"The line to Duluth crosses a well-settled country for part way, which will afford business at the start. The general outlook in the Northwest, from the railroad standpoint, is favorable."

Mr. Erb, president of Wisconsin Central, is quoted as saying that the Central would earn the 4 per cent. dividend, and that it would be become a valuable part of the C.P.R. system. He pointed out that when the C.P.R. bought control of the "Soo," the latter's securities were low and that it might be that the Wisconsin Central in years to come would duplicate the performance of the lesser company.

Nova Scotia Steel and Coal.

An article on page 15 reviews the new plan for financing and notes the objections which it involves. It would appear that the plan to redeem the preferred stock at 120 has aroused a great deal of protest in the Maritime Provinces and strong opposition is being made to the passage of the bill giving the power. It is not unlikely, therefore, that the directors will be compelled to utilize the alternative plan of a debenture stock issue. At the last meeting of the directors the salary of the president was increased from $5,000 to $10,000 per year. The common shares have receded a little further from last week's lower level.

Rio de Janeiro.

The January statement shows gross earnings of $579,289, an increase of $34,184, but operating expenses increased $38,199, making a net decrease of $4,015. The advance in operating expenses was doubtless due to the erection of temporary tracks during improvements in the central portion of the city, and the riot which caused some damage. The shares have been selling at between 94 and 95. A full discussion of Rio's possibilities will be found in another column.

Toronto Railway.

The shares were active and firm during the week and advanced to 123, the highest point since it sold at 126 in 1906. The Wall Street Journal, which always has a "rod in pickle" for the Montreal Street Railway, because its dividend requirements skirt closely to its earning powers, had a very complimentary reference to the Toronto Railway Company, and complimented it on the large surplus, good reserves and able management.

During the week the public of Toronto had a foretaste of municipal ownership. The company agreed to a change of route on two important lines asked for by the City Engineer and the Board of Control. The change caused the utmost inconvenience and dissatisfaction. The acquisition of the Electrical Development Company is bound to develop not merely an essential, but a very profitable asset of the company.

THE BOND SITUATION

LONDON PRICES HAVE IMPROVED SOMEWHAT.

Canadian Quotations Are Still Ahead of New York and London—The New York City Issue Not So Successful—Victoria Sells Its 4 Per Cents. at 95¾—Brandon and the Manitoba Government—The Demand Still Stronger Than the Supply—Bond Notes of Interest.

The approaching Ides of March finds the bond market apparently improving. This is true at the fountain head in London, where prices are up one or two points for high-grade bonds, while the same general feeling is to be found in Canada. The United States market was for the week a trifle disappointing but there are a variety of economic and political reasons which explain the recent backwardness in the bond demand there.

One of the friends of the Post who has recently been studying in New York bond market at first hand states that the general belief there is that Canadian prices have gone ahead too fast, and that they are now in advance of corresponding grades of bonds in the United States. This coincides with the state of things in the British market which the Post has noted hitherto. Canadian bonds are now selling in the United States, although Canadian Government deposit requirements rather than price standards may explain this.

New York and London.

The bids received for New York City's $10,000,000 [illegible] year 4 [illegible] on Tuesday throws an interesting light on the situation in that market. On Nov. [illegible] last New York sold $12,000,000 50 year bonds for about 102,55, there being [illegible] bidders. This time there were only [illegible] bids, while the average price offered by the successful tenderers was 101.57, or a drop of ¾ p.c. in slightly over three months. The total of the subscriptions, however, was over [illegible]. The easing in price is ascribable in large part doubtless to the question as to whether New York has exceeded its debt limit or not. The Comptroller had stated before the sale that he would be satisfied with 101.75.

London is taking a much better interest in the substantial issues. India's £7,000,000 3½ per cent. loan at 97 for example, was subscribed for to the extent of £10,000,000. This change in the attitude of the market had not been fully anticipated by the offerers of the issue as this was the first Indian Loan which it was ever thought necessary to underwrite.

The Bond Crop Backward.

The maxim that the bond crop is always forthcoming seems to be wrong this spring as with money still phenomenally easy there is little sign of any appreciable augmentation of supply. Money, so the Post was informed yesterday on reliable authority, has been loaned in Montreal on stock collateral at 3½ per cent. in more than one instance recently. The current opinion seems to be, moreover, that there are in sight no industrial or other causes for a change in the direction of money prices for weeks to come. Bank of England reserves, too, points to a lowering again of the discount rate at the "Home office."

The Canadian bond dealers are on the whole eminently satisfied with the business they are doing. This is true especially perhaps in Montreal and Toronto. One of the firms reports continual increases in sales each month. The demand for corporation bonds is good with the yield going under 5 per cent. in many cases. Some classes of corporation bonds with which t Canadian buyer has up to the present been rather unacquainted are finding now a quite satisfactory sale.

Recent London Issues.

The Winnipeg Electric Railway's London offering, which The Post has previously mentioned, was £300,000 4½ per cent. consolidated debenture stock. The whole of the company's property is covered subject only to £1,000,000 prior bonds. The stock is redeemable at any time at 105 and interest, or the company may buy below 105 on the market. The bonds were successfully floated at 97, and are now at a premium.

Two Petrolea oil district stock offerings have just been made in London. The Dominion Oil Co., Ltd., offered £65,000 out of £120,000 at par, on estimated net profits of about £50,000.

The other offering is £110,000 £1 shares (out of £200,000 capital) of the East Tilbury Oilfields, Limited, covering some 2,800 acres of oil territory. It is not known what Canadian interests are behind these offerings, but it would seem that the British investor who participates is taking a very considerable gamble with his money.

The underwriters of the £1,000,000 G. T.P. 4 per cent. debentures, which the Post mentioned last week as being marketed at 90, are according to latest advices, saddled with 77½ per cent. of the issue. The loan is at a discount of 2½ per cent.

(Continued on page 8.)

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.
Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.
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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto-Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
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Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
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" National Park Bank
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.
Montreal, 14th November, 1908.

Head Office, Montreal

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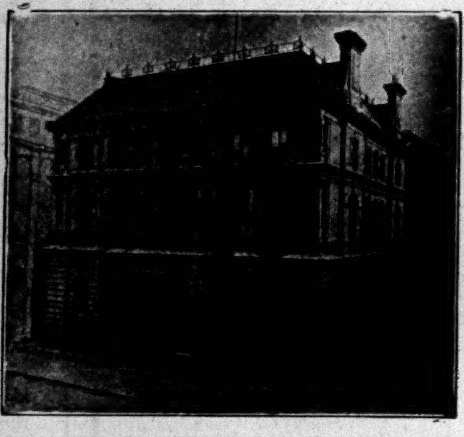
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - - 40,000,000
Total Assets - - - - 56,000,000
123 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
68 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK
Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,277,404.49
DIRECTORS:
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SIR WILLIAM MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE
Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000
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UNITED EMPIRE BANK
OF CANADA
DIVIDEND NO. 2
Notice is hereby given that a dividend of one per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its branches on and after Thursday, 1st April next, to Shareholders of record of 18th March.
By order of the Board.
GEORGE P. REID,
General Manager.
Toronto, Feb. 24th, 1909.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

Cobalt Lake Company

NO RETURNS YET FROM THE MILLION DOLLAR FRENZY.

Prospects of Canada's Most Widely Held Mining Company—It Has Resources to Carry it Through Another Year—A Helpful Contract With the Station Ground Company—Possibility of Striking Right of Way or McKinley-Darragh Veins—A Friendly Annual Meeting.

Whether the bottom of Cobalt Lake for which the Ontario Government, as the result of a mining policy the broader constitutional virtue of which is extremely open to doubt, accepted from a frenzied public the sum of $1,087,000, will be able to give any returns, has not yet been determined. The issued capital of 3,929,166 shares of $1 each, par value, is selling in the market at below 15 cents, or on the basis of less than $600,000 for the property on which approximately $250,000 has been spent in development and current expenses in the two years of its existence.

The report of the Cobalt Lake Mining Company, presented at the annual meeting held in Ottawa, February 27th, is to be commended for the frank manner in which the company's prospects are laid before the shareholders. There is no buoying up on false hopes as regards the results of past development. The most encouraging paragraphs in the report of the managing director, Mr. D. B. Rochester, are:

The underground work has been done without much success so far as discovering silver is concerned. This, no doubt, is owing to the formation that exists on the east side of the lake from about the centre to the south end, where we have done most of our work, but we feel confident of striking the veins from the McKinley-Darragh, and should do so within the next 150 feet of drifting and hope to strike something at the Right-of-Way end of the lake, and this we should do by the middle of March.

We have without doubt a more expensive proposition to work, owing to it being under water, than any other property in the camp, but I feel satisfied that our work, both as to cost and the amount accomplished, will compare favorably with any other mine in our immediate district."

The company had on hand on Dec. 31st, 1908, 105 tons of cobalt ore, carrying about 150 ounces of silver; 57 tons of niccolite ore and 5 tons of first grade silver ore, and about 600 tons of low grade ore at the concentrator, which should give us about 60 tons of concentrates, the value in all being estimated at $26,500. This, with the cash in banks and amount due from smelters, gives about $60,000 that can be counted on at the present time for working capital, or enough to run the mine during 1909 with a decrease in operating expenses.

Since the publication of the report the most favorable development has been the agreement made with the Cobalt Station Grounds Company. The latter company, in order to save the expense of sinking a shaft and installing a plant, will pay the expense of extending the drift from No. 4 shaft at the 154-foot level, which is out in the lake about 450 feet, to the opposite shore. When this is done the Station Grounds property will have been prospected at the 154-foot level, and will then obtain the supply of power from the Cobalt Lake Company. The contract contemplates a payment of $700 per month, and a large percentage of this amount is profit to the Cobalt Lake Company, which will also benefit by the prospecting done by the extension of the drift on No. 4 shaft from shore to shore.

It would appear, therefore, that the Cobalt Lake Company can safely prosecute operations for another year. It would seem absurd to say that there are not veins of great value somewhere under the lake. It is possible that their depth may be greater than on shore, and that the levels are not sufficiently deep as yet.

It is a case of hard luck to which the ease with which valuable veins at the bottom of Kerr Lake on the Crown Reserve property sold at the same time for $175,000 is in direct contrast. However, the shareholders of Cobalt Lake are apparently accepting their fate with a good grace, and are aware that whatever can be done with the resources at their command is being accomplished by the directorate and management.

In describing the veins the managing director, Mr. D. B. Rochester, says in his report:

"We have at the present time four veins; three of cobalt and one of cobalt, nickel and silver. From the latter we have taken most of the ore extracted during 1908, but we cannot safely stope out much more without running the risk of letting in water. Two of the other veins we have crosscut at 85 feet, but they have not increased in value. The other we have tested to a depth of about 20 feet without getting any silver values, but will test this with the others at a lower level with a diamond drill. Our niccolite vein we crosscut at 150 feet, but found no ore, and are diamond drilling from the 150-foot level to see if we can get anything lower down."

The ore shipped during 1908 was 52 tons of silver ore, 172 tons of cobalt ore—in all 224 tons—which realized $54,904.54, which includes $2,100.00 due from smelters.

The amount expended on development, about $66,000.00, was proportioned as follows:

134 feet of sinking, $30, $4,020; 18,000 cubic feet of stopeing, 11c, $1,980; 3,138 feet of drifting, $8.61, $21,595; fuel, oil, waste, and labor in power house, $18,246; other surface labor, $20,000.

Our average drifting per drill per month was 78½ feet.

In the engineer's report Mr. E. L. Fraleck says the work done on the property consists of 3,138 feet of drifting and cross-cutting, 134 feet of sinking and 18,000 feet of stopeing. The north shaft is down 140 feet, No. 4 shaft to 162 feet, No. 6 shaft 143 feet. All the machines are now driving in the Huronian.

At the annual meeting the former Board of Directors was re-elected, composed as follows: President, Sir Henry M. Pellatt; Vice-President, George F. Henderson, K.C.; Directors, M. Marchand, John H. Avery, Major J. A. Murray, Thomas Birkett, Gordon C. Edwards, Dr. C. Cousens, and D. B. Rochester.

The salary of the manager was reduced, with his consent, from $4,000 per annum to $200 per month, with a monthly engagement.

The financial statement is as follows:

Assets.	
Cash in banks	$ 31,316
Mine plant and equipment	39,819
Supplies	2,154
Insurance unexpired	494
Ore sales, due from smelters	2,100
Ore on hand	26,500
Mine property	3,635,000
Profit and Loss—	
Balance from 1907	132,776
Balance for year 1908	59,007
	$3,929,166
Liabilities.	
Capital stock	$5,000,000
Less treasury stock to issue	1 070,834
	$3,929,166

Profit and Loss.		
Expenses, including legal, camp and head office expenses, salaries, and traveling expenses		$18,046
Maintenance and depreciation on plant, equipment and buildings		10,460
Development		105,882
Ore extraction		8,166
		$142,554
Less.		
Interest on bank balances	$ 1,585	
Transfer fees account	558	
Ore sales and due from smelters	54 904	
Ore on hand	26,500	
		$ 83,547
		$ 59,007
Balance at debit 31st Dec., 1907		132,776
		$191,783

In the debit from Dec. 31st, 1907, is included an item of $106,125, being the discount on treasury stock sold.

THE PENNY BANK.

Enlargement of the Public Schools Savings System in Ontario.

The management of the Toronto Public School Penny Bank, the pioneer in public school banks, has decided to urge public school boards throughout Ontario to open similar banks. The success which has attended the establishment of the system in Toronto is believed to warrant the spread of the institution in all Canadian towns. In Toronto there are 53 public schools, and these have deposits on hand at present amounting to the sum of $69,059.78—money which Mr. H. D. Lockhart Gordon, the manager, points out, would otherwise be squandered by the children. Branches have already been opened in Oakville, where deposits amount to $209.03; Port Hope, $985.21; Orangeville, $183.54; Galt, $3,098.61; Guelph, $1,749.61, and Bowmanville, $170.82. Mr. Gordon addressed the trustees of Ottawa last week on the advantages to be derived from the penny bank. This week he speaks at Brampton. Enquiries have been received from Woodstock, St. Catharines, London, Brampton and Oshawa.

The bank is carried on under Dominion laws. The Penny Bank Act provides that 95 per cent. of the deposits must be deposited with the Post Office Savings Bank. Accordingly, at present there is $104,000 so disposed of. The expense incurred in transacting business is met by the following gentlemen:—Messrs. Cawthra Mulock, Flavelle, Walker, Massey, Wood, Osler and Lash. The bank receives only one per cent. per annum on deposits, which, of course, is not sufficient to pay expenses. When deposits reach the quarter-million mark the business of husbanding the children's pennies will then pay for itself, and will require no benevolent citizens to foster the good work.

"It is scarcely necessary to remark on the excellent habits of frugality and thrift engendered in the budding minds by this scheme," said Mr. Gordon. "Furthermore, there is a real reward accruing constantly to the youthful depositors in snug little nest-eggs for later financial settings."

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Deposits by the Public - - - - - 37,000,000
Total Assets - - - - - - 51,000,000

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A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
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NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

The new buildings for Stanley Mills Co., Hamilton, will be commenced right away. This will be a very large contract.

The Bank of Nova Scotia has established a branch at Jacquet River last week, with L. G. Irons of Moncton in charge. Jacquet River has now two banks.

The Bond Buying Banks

Last week The Financial Post published an article on the bond purchases of the chartered banks for the calendar year 1908—taking the changes shown in the Bank of Nova Scotia's list of investment bonds as a basis. Since the article was written the January bank statement has appeared; and as it shows a substantial increase—$1,700,000—in the bond holdings of the banks, it will be worth while to trace the course of the different institutions since the present buying movement began.

A glance through the recent returns shows that the movement proper began in October, 1908. Earlier in the year bond holdings fluctuated up and down. Thus, they were $71,089,897 at the end of 1907. Through moderate purchases the amount got up to $72,624,466 at the end of May, then realizations and sales carried it down to $70,759,514 by the end of September. From that low point quite an important and steady increase has been seen. The current statement gives the total holdings at $76,015,423, or an advance of $5,255,909 in the four months.

Going into the classification of bonds, it is seen that amounts held under the different headings underwent the following changes:

Dominion and provincial increased	$1,475,297
Canadian municipal, etc., decreased	321,769
Railway and other increased	4,102,381

As a matter of fact, this five million odd dollars does not fully represent the purchases in the last four months by the going banks. For the Sovereign Bank reports a decrease in that term of $1,390,000 in its railway and other bonds—due to the taking up of the obligations of the Canadian Improvement Co. or Consolidated Lake Superior Co. Allowing for that, the going banks have bought some $6,600,000 worth of new bonds since 30th September last—an average of about $1,650,000 per month, and the signs point to a continuation of the movement for a while at least.

In the following table the banks whose bond accounts show changes of $100,000 and upwards are given. Changes are given in round amounts.

Bank.	Dominion and Provincial.	Canadian Municipal. etc.	Railway and other.
Montreal—	+310,000	—$150,000	+$300,000
Nova Scotia—		+ 560,000	+ 600,000
British—	+ 510,000		
Toronto—			+ 180,000
Molsons—		+ 40,000	+ 70,000
Union-Canada—	+ 200,000		
Commerce—		— 150,000	+ 430,000
Royal—	— 20,000	— 820,000	+1,170,000
Dominion—	+ 100,000	+ 100,000	+1,010,000
Hamilton—	+ 150,000	+ 230,000	— 80,000
Standard—	+ 15,000	— 40,000	+ 150,000
Ottawa—	+ 150,000		
Imperial—	+ 65,000	— 270,000	+ 180,000
Traders—	+ 50,000	+ 70,000	+ 400,000
Sovereign—			—1,390,000
Metropolitan—	+ 45,000	+ 100,000	+ 140,000
Northern Crown—	— 100,000	— 50,000	+ 250,000
Sterling—			+ 250,000
United Empire—			+ 175,000
Farmers—			+ 170,000

This shows how general has been the participation. Nineteen out of thirty going banks have taken a more or less active part in the dealings. A number of the others show purchases of lesser amounts.

Undoubtedly a number of the acquisitions shown in the first column represent subscriptions to or purchases of the recently issued Dominion Government loans. Dominion bonds are pretty nearly as good as any other security in the world for the purpose of depositing with London correspondents as cover for drawings of exchange bills. That is to say, the London bankers find them very acceptable for that purpose. Quite a few of our banks go heavily into exchange dealings. Sometimes they own large lines of long and short sterling, and sometimes they are just as heavily committed on the other side of the market—with large overdrafts in London or large amounts of their drawings outstanding. Needless to say, any Canadian bank that goes to its London bankers and says "Here are a million dollars of Dominion Government bonds, we would like to deposit them and overdraw against them on occasions" would get a most respectful hearing. Also, these bonds are now more attractive because they bear a little better rate of interest than they have borne in past years. In municipal bonds the banks apparently perform some of the functions of dealers. Once in a while news items state that a certain bank has bought a bond issue of a municipality that is its customer and perhaps indebted to it. These bonds, it may hold indefinitely or it may sell them after a while.

As remarked in the previous article, the bulk of the transactions occur in the railway and other bonds. There is reason to believe also that most of the purchases take place in the London and New York markets. Some perhaps of the provincial issues, the municipal bonds and a small percentage of the "railway and other," constitute all that would be bought in Canada.

It is cash reserve money that goes into bonds and the bankers doubtless regard their investments in securities as being similar in a sense to their foreign call loans.

There is no doubt but that as our municipal and other corporate issues increase in volume, and as the market for them becomes bigger and broader, an increasing proportion of the bank funds will be invested in the home issues.

Answers to Correspondents

F. M., Winnipeg.—Qu. Do you know anything about the United Wireless Telegraph Company? A local broker is advertising their shares. Would you advise a purchase? Ans. The United Wireless Telegraph Company is a re-organization of the old De Forest Wireless Companies, which the bond "buccaneer" Abraham White brought into disrepute. We would certainly not advise any purchase of the stock. The balance sheet of the company, as submitted for January 1st, 1909, shows: Liabilities, composed of capital stock, of $20,000,000; bills and accounts payable (current monthly) $15,556, and an absurd paper surplus of $5,256,663, making total liabilities $25,272,219. The assets include over $5,000,000 for patent rights; $5,310,410 treasury stock of United Wireless Telegraph Company; stocks and bonds of other companies, book value, $14,128,610, and other items to correspond. The $10 shares are apparently being offered for sale broadcast by agents at from $17.50 to $20, or double their par value, a truly ridiculous price for a company representing the assets of a previous company which was compelled to undergo a reorganization. We have no hesitation in warning people against buying any shares in this concern.

H. B. McL., Toronto.—Qu. Why was the Argentine loan so largely over-subscribed in London, and our Canadian loans only partially subscribed? Ans. The Argentine loan was offered at 99 and pays five per cent., the Canadian loan at 99¼ paying 3¾ per cent.

L. C., Cannes, France—Qu.—Why do you not quote in the Financial Post the prices of Canadian Government and municipal bonds listed on the Montreal Stock Exchange. I understand there are frequent transactions.

Ans.—There are no Government bonds listed on the Montreal Stock Exchange. The only municipal bonds listed are Montreal City 7 and 4 per cent. inscribed stock in which there are practically no sales. St. John City bonds were listed on the Toronto Stock Exchange not with a view to any dealing in them, but to fulfil some regulation of the London Stock Exchange. There are no transactions in Government bonds in Canada except the smaller Provincial issues. All the larger issues are floated in London. Municipal bonds are entirely dealt in by private transactions. All the big municipal issues are sold in London with the exception of a few lots occasionally bought by American banks, usually for insurance companies. The only open market for quotations of Canadian Government and municipal bonds is in London, Eng.

COLIN McCUIAG & CO.

Mr. Colin McCuaig, who to-day opened offices in the York Chambers, St. Francois Xavier Street, who was formerly manager of the Molsons Bank at several important branches, was a member of the firm of McCuaig Bros. & Company, and represented that firm on the floor of the Montreal Stock Exchange until the end of last month. He will be senior partner in the new firm of Colin McCuaig & Company, and will remain in the York Chambers offices for two months while the new premises above the Laidlaw & Company's offices are being prepared for the firm. Mr. A. G. Wilkinson, who has been head bookkeeper for McCuaig Bros. & Company, has taken a similar position with the new firm.

The gold production of British Columbia for the year 1908 was 464,401 fine ounces, an increase of 58,848 ounces over 1907, indicating the recovery of gold values at the lower levels of the Rossland mines. The value was $9,600,000, an increase of $1,216,500.

The 4½ per cent. debentures of the Royal Electric Company now merged into the Montreal Light, Heat & Power Company, are subject to partial redemption by drawing on April 1st.

Mr. H. Acton Fleming, who has been connected for several years with the firm of Brouse, Mitchell & Co., has purchased the seat on the Standard Stock Exchange, vacated by the death of Mr. George Dunstan. He has formed a partnership with Mr. Stuart A. Marvin.

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Rio de Janeiro Tramway

ENGLISH CRITICISM ON RECENT FINANCING.

Are the Strictures Well Founded?—Is Rio Over-Capitalized?—A Comparison With Other Latin-American Companies—Gross Earnings Are the Fair Test—The Company Has Done Great Things Even When Under Physical Reconstruction.

The recent sensational rise in the shares of Rio de Janeiro Tramways, culminating in the announcement of an issue of $6,250,000 common stock at par, would necessarily call for comment and such potential financing was somewhat naturally viewed in the light of necromancy by ourselves. At the same time we pointed out the tremendous possibilities involved in the Rio undertaking, and the undoubtedly profitable future it possesses. We merely commented on the dramatically effective manner in which any obstacles in the way of new financial arrangements had been brushed aside. We also pointed out that in comparison with the similar Mexican undertakings the Rio project stood on a better footing at the same comparative stage in their respective histories. Two weeks ago The Post announced that Dr. F. S. Pearson, the presiding genius of the Rio Company, had provided for the underwriting of $6,250,000 new Rio common stock at par. The circular sent to the shareholders stated that a meeting would be called to authorize the issue but as the whole of it had been underwritten the notice inferred that it was unnecessary for the existing shareholders to subscribe unless they desired to do so. As a matter of fact, we are advised that Dr. Pearson proposed at first to issue only $5,000,000 new stock, but he found his associates and friends of the company so ready for the new shares that he increased the amount to $6,250,000

The incident has naturally aroused comment in the English financial journals. The conservative London Economist, arguing from general principles, has made an unfair comment in saying that the movements of the stock confirm the suspicion that the old shares were run up to 106 in order to induce existing shareholders to take up new shares at 100. But the circular in effect stated that no shareholder need take up new stock. Undoubtedly the shares moved up on account of the fact that substantive people were ready to underwrite the new stock at par, but it can truly be said that there is a demand for the stock abroad. Some smaller Canadian shareholders have naturally taken advantage of the rising market for the past six months to realize just as the larger interests in Mexican Power sold, but we are advised that the big holders in Canada still retain the majority of their shares. The Economist says: "The business seems to us to be over-capitalized and we cannot but think that the high figure to which the shares have been run up is extremely dangerous."

On general principles, without regard to the especial conditions surrounding the undertaking, this statement might easily be accepted. Yet if we compare the Rio de Janeiro Company with the other Latin-American companies, the comparison must be said to be in its favor. It controls the tramway, the light and power, the gas and telephone systems of a city of 800,000 people on franchises extending in the case of the tramways until 1970, and the gas until 1945.

During the year 1908 the company's capital may be stated as follows:

1st mortgage bonds	$25,000,000
2nd mortgage bonds	9,000,000
Common shares	25,000,000
	$59,000,000

On this capital its gross earnings were $7,138,234, and its net earnings were $2,730,560. The gross earnings in a new undertaking are, however, the only fair standard of comparison. The company's utilities are still in the transition stage. Many of the tramway lines are as yet operated by mules, but are being rapidly electrified; the company took over an obsolete gas system, but in a short time will have one of the most modern and up-to-date gas generating and distribution plants in the world. The power plant and transmission lines have also been in process of construction. The telephone system has been re-constructed. It is fairly claimed by the Rio Company that in a short time their operating expenses can easily be reduced to the basis of the Sao Paulo Company, where the conditions are much the same with the future comparison greatly in favor of the Rio Company. The Sao Paulo Company has been able to operate at a ratio under 35 per cent. Allowing Rio's operating ratio at 40 per cent. on $7,000,000 gross earnings, there are available for net $4,200,000. Bond interest has taken $1,700,000. Assuming that the new floating debt was equivalent to the new stock issue $6,250,000, the interest charges at 6 per cent. would be $375,000. The total fixed and interest charges would be, therefore, $2,075,000, leaving a balance of $2,125,000. Assuming further that there were still underlying securities on the gas and telephone companies $7,000,000 at 5 p.c. with fixed charges $350,000, there is yet a surplus $1,775,000, which is equivalent to over 7 per cent. on the capital stock for the year. If the Mexican Light & Power Company and the Sao Paulo Tramway Company are to be compared the following are the capital and gross earnings comparisons:

1908—	Total capital	Gross earnings.
Rio de Jan.	$59,000,000	$7,138,234
Mex. Power	27,985,000	2,938.473
Sao Paulo	15,100,000	2,263,844

The net earnings of the three systems were as follows:

Rio de Janeiro	$2,730,560
Mexican Power	1,742,903
Sao Paulo	1,450,554

The net earnings are, however, for reasons stated above, not a fair comparison under the present conditions.

The Rio de Janeiro's possibilities can be best understood when it is stated that it combines in a city of 800,000 what in Montreal (a city of 350,000) is represented by the Montreal Light, Heat & Power. The Montreal Street Railway and the Bell Telephone Company locally, or in Toronto (a city of 325,000) what is represented by the Toronto Railway Company, Toronto Electric Light Company, Consumers' Gas Company, Electrical Development Company and Bell Telephone Company locally.

It is customary now, both in reference to the Rio and the Mexican companies to refer to any late financing that has been done as proceeding from Canadian interests, but as a matter of fact, it is the London finance houses which have been responsible for the later and somewhat whirlwind arrangements made in regard to both companies. The ease with which these arrangements have been accomplished is a tribute to the Canadian foresight which pioneered these most potential undertakings.

AN AMERICAN OPTIMIST.

The N. Y. Herald is optimistic on the outlook in the United States. It says:

"The latest fortnightly report on the number of idle freight cars shows for the first time this year an increase in the number of cars in use. This result is shown despite a decrease of twelve thousand in the number of coal and gondola cars owing largely to mild weather and consequent smaller coal traffic. That this decrease is more than offset by the increased number of box cars in use shows unmistakably expansion of general merchandise traffic.

"In short, despite the retarding influence of tariff agitation, business is growing and the country as a whole is in good form and cheerful. With the new President installed and the tariff disposed of nothing save unforeseen disaster can prevent our porsperity rising above its previous high water mark."

PENMANS LIMITED.

Penmans Limited held its annual meeting on March 1st, Mr. C. B. Gordon in the chair. The directors and shareholders were much pleased with the results of the year's operations, which made a very satisfactory showing, considering the fact that in this particular line of trade business conditions have been in many ways unsatisfactory. The financial statement, which was issued recently, was approved and considerable routine matters adjusted.

The following directors were re-elected: Mr. D. Morrice, President; Mr. C. B. Gordon, Vice-President; Mr. H. V. Meredith, Mr. C. B. Greenshields, Mr. J. P. Black, Mr. J. R. Gordon, Mr. David Yuile, Mr. R. Thompson and Mr. Victor E. Mitchell.

FARTHEST NORTH.

The Imperial Bank is "farthest north" in Ontario by the opening this week of its branch at Cochrane, the new city of the hinterland of the premier Province. The junction of the National Transcontinental and the Temiskaming & Northern Ontario Railways is destined to be a strategical point.

WM. A. ROGERS, LTD.

An Exceptional Showing During the Year 1908—Figures That Are Most Encouraging.

The annual report of William A. Rogers (Ltd.) casts an interesting sidelight on conditions in the silverware business during the year 1908. The profits were $182,725 or only $13,000 less than in the best year the company had known, 1907, so that if an industrial business can come through a most difficult year with its net earnings unimpaired it must be concluded that its field of activity assisted greatly by a clever administration is of a most constant character. We understand that these profits were secured not by the introduction of any new lines or the marketing of any unusually attractive product. Hence the exhibit is one of a most exceptional character and well worthy of the investor's attention. In the annual report the President, Mr. S. J. Moore, has made a very interesting analysis of the earning powers of the company and its financial resources to which there is little room for any addition. The profits for the year are equal to 20 per cent. on the preferred shares and 16 per cent. upon the common after the payment of the 7 per cent. preferred dividend. The liquid assets consisting of stock in trade, accounts and bills receivable and cash are $1,128,845, and these are sufficient to pay all creditors' liabilities, the dividends due January 2nd and leave a balance equivalent to 94.6 per cent. of the preferred stock.

When such results as these can be obtained the return of Wm. A. Rogers securities to the regular list of the Toronto Stock Exchange is greatly to be welcomed.

G. T. R. REDUCING EXPENSES.

Grand Trunk earnings for January show a net increase of £21,900 although gross earnings decreased £26,200. The Grand Trunk proper showed a decrease of £19,300, but expenses decreased £36,600, making a net gain of £17,300. Canada Atlantic increased £2,400 net, G. P. Western, £3,700, but Grand Haven decreased in net £1,500.

The Grand Trunk is continuing its reduction of working expenses and during the past week has been laying off men in its principal shops at Montreal 200, and in London 50.

THE MOTOR BUSSES.

Under present conditions the City of Toronto would appear to be especially adapted for the introduction of a system of Motor Busses. Hitherto a motor bus system has been introduced into cities where there were underground lines, elevated railroads, steam service as well as a surface system. Toronto is at that point in her career where an underground system is ahead of the times and there is at present no other means of popular conveyance. Owing to the congestion of the business districts, the rush in Toronto in the early evening hours is probably greater than in any city of its size in America. Consequently a Motor Bus service is to be welcomed. Reference to an advertisement in another column will give particulars.

THE BEAVER DISCOVERY.

In their weekly Cobalt letter Heron & Co. say:

The new discoveries on "Otisse," "Chambers-Ferland" and "Beaver" are of much importance to those properties. The buying in "Trethewey" has been of excellent character and seems to presage another handsome distribution of profits. The rally in "Temiskaming" looked like short covering, and though the directors may to-morrow declare a 6 per cent. dividend, indications point to yet a lower level for these shares. The discovery recently at the 200-foot level on the "Beaver" of a 6-inch smaltite vein carrying about 50 ounces in silver encourages a hope for better things.

GREAT LAKES STEAMSHIP COMPANY, Limited

CAPITAL $250,000.00

Divided into 2,500 Shares of $100.00 each

Incorporated under the Ontario Companies Act

The Company is now negotiating to build two modern steel FREIGHT STEAMERS to operate on the Great Lakes between Montreal and Fort William--Port Arthur. These Steamers will be full Welland Canal size, and specially equipped for this service. REMEMBER THESE STEAMERS ARE TO CARRY FREIGHT, NOT PASSENGERS, and WILL OPERATE DURING THE ENTIRE SEASON OF NAVIGATION, from about May 1st to December 5th.

This is a rare opportunity to secure a good, safe investment. VESSELS FULLY INSURED AGAINST ALL CONTINGENCIES.

For full particulars apply to

R. L. D. TAYLOR & COMPANY

BROKERS

155 BAY STREET, - TORONTO

The Thirty-Seventh Annual Meeting OF THE SHAREHOLDERS OF

The Hamilton Provident and Loan Society

The president, Alexander Turner, occupied the chair; C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statement as follows:

The Directors have much pleasure in submitting to the Shareholders the Thirty-seventh Annual Report of the Society's affairs, and accompanying Financial Statement, duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and other charges, amount to $116,703.64, out of which two half-yearly Dividends at the rate of six per cent. per annum were paid, also Government and Business Tax, and the balance of $49,253.96 has been applied as follows:

Added to Reserve Fund	$45,000 00	
Credited to Contingent Fund	4,253 96	
		$49,253 96

After writing off all losses, providing for any possible shrinkage in the value of the securities, and writing off $6,450.00—amount expended during the year on improvements to the Head Office Building—there remains at the credit of the Contingent Fund $18,453,78.

The Reserve Fund now amounts to $575,000.00.

The Repayments by Mortgagors have been very satisfactory.

The Society's interests in Great Britain continue to have the careful attention of Messrs. Gillespie & Paterson, W.S., Edinburgh, whose services are much appreciated by the Directors.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Hamilton, Ontario, 28th January, 1909

Assets and Liabilities

LIABILITIES TO STOCKHOLDERS.

Share Capital paid up		$1,100,100 00
Contingent Fund		18,453 78
Reserve Fund		575,000 00
Dividend No. 75 (payable 2nd January, 1909)		33,000 00
		$1,726,453 78

LIABILITIES TO THE PUBLIC.

Savings Deposits	$603,663 38	
Sterling Debentures	681,284 26	
Currency Debentures	554,374 86	
Debentures Stock	372,786 66	
Interest on Debentures	16,266 70	
Sundry Accounts	15,173 08	
		$2,243,548 94
		$3,970,002 72

ASSETS.

Net Value of Investments	$3,680,529 35
Office Premises in Hamilton and Brandon	92,000 00
Cash on Hand and in Banks	197,473 37
	$3,970,002 72

Profit and Loss

To Dividends Nos. 74 and 75	$66,000 00	
To Government and Business Tax	1,449 68	
		$ 67,449 68
To Interest on Deposits, Debentures, Debenture Stock and Expenses	88,598 32	
To Expenses, including cost of Management, Fuel, Taxes on Society's Premises, Auditors' and Officers' Salaries at Head Office and Brandon Branch	22,369 21	
To Directors' Compensation	3,500 00	
To Commission, Valuators' and Solicitors' Fees at Head Office and at Brandon Branch	4,729 42	
To Inspection of Land	5,422 90	
		36,041 53
To Reserve Fund	45,000 00	
To Contingent Fund	4,253 96	
		49,253 96
		$241,343 49
By Interest Earned, Rents, etc.		$241,343 49
		$241,343 49

27th January, 1909. C. FERRIE, Treasurer.

We hereby certify that we have examined the Books, Accounts and Vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those at Brandon office), and find them in perfect order, and correct as set forth in the above statement.

RALPH E. YOUNG, Auditors,
R. L. GUNN, Chartered Accountants.

Hamilton, 28th January, 1909.

I hereby certify that I have examined the Securities and Vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending 31st December, 1908, as kept in their Brandon Office, and have found them correct.

S. H. McKAY, Auditor.

Brandon, Man., Jan. 21st, 1909.

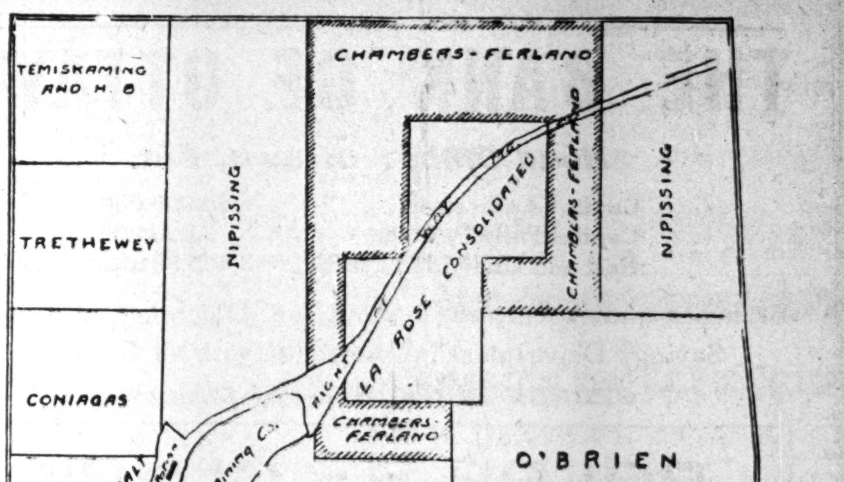
On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors:

Alexander Turner,	John T. Glassco.
George Rutherford.	George Hope.
Hon. William Gibson.	Joseph J. Greene.

At a meeting of the directors held after the annual meeting, Alexander Turner was re-elected president and George Rutherford, vice-president.

The Chambers-Ferland Mines



The strike on the Chambers-Ferland Mines, Cobalt, which has been officially corroborated, makes the map showing the location of the property interesting. Active development work is now going on at a number of different points where rich veins have been uncovered, and up to date about 1,200 feet of underground work has been completed. The vein was found on the 100 foot level, and is reported to average over 3 inches in width, and to carry between 4,000 and 5,000 ounces of silver to the ton. If this should continue for 100 feet it would be of great importance to the Company, as a block of ore 100 feet and 100 feet in depth of this width and value would produce about 400 tons, which would yield about $800,000.

Captain Jeffery, who is in charge of the property, is carrying on his work aggressively.

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THE WESTERN ASSURANCE ANNUAL.

In moving the adoption of the Directors' Report at the 58th annual meeting of the Western Assurance Co. on Friday, Feb. 26th, the vice-president, Mr. W. R. Brock, said among other things :

The year has been occupied almost throughout its whole period in closely revising the business on our books, with the purpose of throwing out unprofitable items, as judged from our experience over a fairly long period of years, and also in bringing down the total liability in the congested centres of the important cities in all parts of the world to moderate figures, so that we may not again experience blows similar to Baltimore, Toronto and San Francisco.

It has been somewhat trying for the Directors, the Management and also for the Stockholders to face not only one, but at least three conflagrations during a year when the premium income of the Company was being cut by very large figures each month. The first occurred in Chelsea, a suburb of Boston, where the total property loss was $10,000,000, and in which the "Western" had to meet a gross loss of $108,621, re-insured down to $72,751 ; then on 22nd June came the serious disaster to the old French town of Three Rivers, on the St. Lawrence, which destroyed property to the value of $1,500,000, and in which we had a share to the extent of $38,184, brought down by re-insurance to $31,089 ; and in the dry weeks of the summer the mining town of Fernie, in the Kootenay Valley, British Columbia, as well as one or two smaller places near, was wiped off the map by the terrible forest fires, which came down both sides of the hills and surrounded these towns. The property loss was $5,000,000, of which the "Western" had to pay $40,023, reduced by re-insurance to $26,511. These were the three principal fires, but the dry summer occasioned a good many other serious fires (some from the same cause as Fernie), a few of which we shared in to a limited extent, and in others we fortunately had no interest.

It is, however, pleasing to be able to tell you that the work of revising the business to a more conservative basis is now a thing of the past. The Management assure us that they have now the business in such shape as will entail no further reduction in the premium income in either the Fire or the Marine branches. It is not their intention to force any increase in premiums for a year or two, but where any new volume of business can be obtained, to set this against any needful pruning of business already on our books which may not be as satisfactory as the Management would desire. Throughout the past eighteen months of cutting business of our books, we have not lost the loyalty of our Agents. They have recognized that it was a wise and proper underwriting change, and we are now finding that they are to a very large degree sending us just the business that we want. I can assure you I have been appealed to by a great many agents personally to intervene with the General Manager, who was very firm in insisting on a reduction of their risks, but, as I have said, notwithstanding all these difficulties, they, in almost every case, have remained loyal to this Company.

I may state that in the dry goods section of New York City we have reduced our liability by 43 per cent.; in Buffalo, N.Y., by 36 per cent.; Chicago, Ill., by 27 per cent.; St. Paul, Minn., by 26 per cent.; Boston, Mass., by 23 per cent.; Philadelphia, Pa., by 21 per cent.;—these may be taken as an index of the care taken to keep our liability within moderate bounds in the congested districts of all cities. This, in a smaller way, has been going on all over Canada as well. I know it has been done with very good judgment. The Committee who have acted with the Management in the matter, have not only given their local knowledge, but also their business knowledge connected with matters throughout the country, to assist in arriving at what would be a fair thing and what would not tend to make this Company unpopular by being ruthless in our reductions.

In the Marine Branch we have made a very satisfactory profit through our London Office ; indeed, we have had a profit from this branch in their Marine operations every year since it was formed, and I am glad to welcome our London Manager, Mr. Burder, who is today present, and may be looked upon as a representative of the very large and influential clientele of shareholders on the other side of the water. Mr. Burder has come over, at the invitation of the General Manager, for a discussion and exchange of views on the Marine business in which he is an expert.

On motion of Mr. James Kerr Osborne, seconded by Mr. E. R. Wood, a vote of thanks was unanimously passed to Sir John H. Kennaway, Bart., and the Members of the London Board, for the efficient services rendered by them in connection with the British and Foreign business of the Company, and also to all the Representatives and Agents of the Company on this continent as well as abroad.

Mr. R. H. R. Burder, Manager at London, England, and Mr. W. L. Perrin, Agent in New York City, responded.

On motion of Mr. E. R. Wood, seconded by Mr. Alexander Smith, it was resolved that Mr. H. B. Howson be appointed as permanent Auditor to carry on a continuous audit of the books of the Company.

The election of Directors for the ensuing year was then proceeded with, and the Scrutineers reported that it had resulted in the election of the following gentlemen viz.: Robt. Bickerdike, M.P., W. R. Brock, Hon. Geo. A. Cox, E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, Jamer Kerr Osborne, Col. Sir Henry Pellatt, A.D.C., and E. R. Wood.

At a meeting of the Board of Directors held subsequently, the Hon. Geo. A. Cox was re-elected President, Mr. W. R. Brock, Vice-President, and Mr. W. B. Meikle, Managing Director for the ensuing year.

NIAGARA FALLS POWER CO.

A decrease of only $1,282 in gross earnings of the Niagara Power Co. and the Canadian Niagara Power Co. indicates that the manufacturers of that section who take their power service from these companies did not suffer much during 1908, the period covered by the annual report of the Niagara Falls Power Co. Gross earnings for the year were $1,681,941 and the net surplus was $157,291, a decrease of $53,382, as compared with 1907. The plant was maintained on a generous scale and a reserve of $100,000 for improvements, etc. was included in the operating expense account.

Mr. Darius O. Mills, president of the company, said in reference to the negotiations for an Anglo-American treaty to establish the basis of water diversion from the Niagara River, that the limitations imposed by the present law, which expires June 29, 1909, have prevented the operation of the plants of the company to their full earning capacity. In the light of information now available, it is to be expected that the restrictions to be imposed by new legislation will permit at least the full normal operation of existing plants.

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The success of any coal mine depends upon three factors viz:—

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Cawthra Mulock
H. M. Molson, Montreal
H. H. Fudger
William Mackenzie
Hon. Geo. A. Cox
Elias Rogers
Jas. Crathern, Montreal
Alex. Bruce, K. C.
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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bond Calendar.

Berlin, Ont.—The tax rate for 1909 is 22 mills.

Brantford, Ont.—The cost of building a new Collegiate Institute is figured at $73,895, and of equipment at $5,148. The city council will be asked to provide the money without submitting issue to ratepayers.

Claresholm, Alta.—The Public School Board will ask the town council for the sum of $6.100 this year.

Guelph, Ont.—The light and heat committee have reported a profit of $34,179.

Galt, Ont.—The Collegiate Institute Board will ask for a grant of $7,000 from the town.

Halifax, Ont.—The Halifax County Municipal Council have rescinded the action taken some time ago to guarantee the bonds of the Halifax and Suburban Electric Company to the extent of $500,000.

Montreal, Que.—The city will borrow nearly $4,000,000 to be issued for public works.

Ottawa, Ont., is applying for permission from the Legislature for power to issue the following debentures: $30.000 to liquidate the debts of the Central Canada Exhibition; $30 000 for sewer completion; $7,000 for construction of a roadway to permit the extension of the Ottawa Electric Railway; $73,000. pavements; $30,000, fire stations and equipments; $85,000 for fire station and police station on Lansdowne Park; $40.000 for waterworks; $12.000 for contagious diseases hospital: $246,000, for the cost of completion of the new aqueduct and intake pipe in connection with the waterworks system: $13.000 for the erection of a tuberculosis hospital.

Peterboro, Ont.—The tax rate for 1909 will be 19¼ mills.

Revelstoke, B.C.—A by-law for $30,000 for a new school building will be submitted to the ratepayers.

Virden, Man.—The Virden Manufacturing Co. have asked the town for a loan of $10,000 for a period of five years, at a nominal rate of interest.

By-laws to be Voted On.

March 8th, Pembroke, Ont.—The ratepayers will vote on a by-law to issue $65,000 30-years, 4½ per cent. waterworks debentures. A. J. Fortier, Town Clerk.

March 12, Estevan, Sask.—The ratepayers will probably vote on by-laws to raise $30.000 for fire protection purposes, and $10,000 for municipal buildings.

March 15th, Sunnidale, Ont.—The ratepayers will probably vote on a by-law to issue $8,661 debentures for the purpose of building bridges in different parts of the township.

March 15th, Fort Erie, Ont.—The ratepayers will vote on a by-law to authorize the issue of $50,000 30-year 5 per cent. waterworks debentures. B. F. Mathews, Clerk.

By-law Election Results.

Kelowna, B.C.—The ratepayers have approved of the following by-laws: $2,000 to meet a deficit on last year's construction of streets and sidewalks, $30,000 for the purchase of a Park and $17,000 for the completion of the water and light systems.

Red Deer, Alta.—The ratepayers have carried the following by-laws: $1,100 for fire apparatus and $2,500 for the purchase of land at the sewer outlet.

Renfrew, Ont.—A by-law has been passed providing for the issue of $5,000 sewerage debentures. James K. Rochester, Clerk.

South Battleford, Sask.—The by-law to purchase agricultural grounds for a park has been defeated.

Tenders Wanted.

March 11, Guelph, Ont.—Tenders will be received for $62,703 20-years 4½ per cent. pavement debentures, and $2,453 10 years pavement debentures. S. J. Moore, City Clerk.

March 15, County of Carleton, Ont.—Tenders will be received for $20,000 5 per cent. 20 years' debentures. Charles Macnab, County Clerk, Ottawa, Ont.

March 20, St. Clements—Tenders will be received addressed to A. B. Robertson, Reeve, Wellesley, P.O., Ont., for $4,750 15-years 4½ per cent. drainage debentures. Petre F. Schummer, Township Clerk.

April 2nd., Barrie, Ont.—Tenders will be received for $12,000, 4½ per cent. 20-year electric light debentures. E. Donnell, Treas.

INTERCOLONIAL COAL.

The annual meeting of the shareholders of the Intercolonial Coal Mining Co., Ltd., was held March 3rd.

The output of coal and coke for the year ending 31st December, 1908, amounted to 310,198 tons.

The following were elected directors for the coming year:

Messrs. James P. Cleghorn, W. M. Ramsay, R. McD. Paterson, N. W. Blackwell, E. Goff Penny, D. Forbes Angus and Duncan Robertson.

At a subsequent meeting of the board, Mr. James P. Cleghorn was re-elected president, Mr. D. Forbes Angus was re-elected vice-president and managing director, and Mr. C. A. Dowd was reappointed secretary-treasurer.

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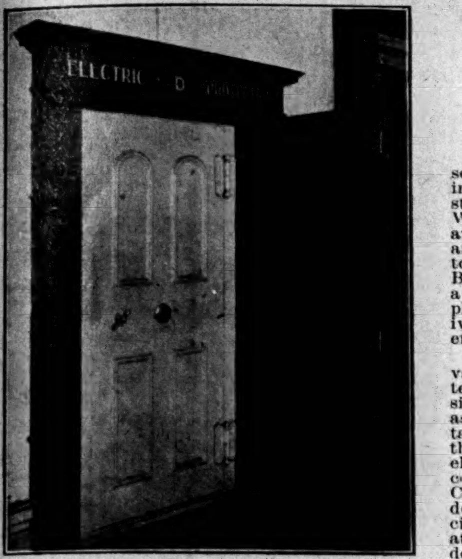

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OLD WAY
AND
THE NEW

The **old way** was to build the vault of solid stone masonry, fit it with massive iron and steel doors. The more iron or steel the better, so it was considered. With the door was included expensive and intricate time-locks, heavy bolts and bars. All of this to prevent access to the vault or safe containing values. But the burglar, bent on robbery, found a way. Skilful in the use of high explosives or the electric arc, those massive doors were opened and the robbery effected.

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The Directors received no consideration in either stock or money for their services. Usual Broker's commission of 5c. per share to be paid on sale of stock. No payment to promoters other than as above set out.

Estimated preliminary expenses not to exceed $300. Prospectus dated and filed with the Provincial Secretary the second day of February, 1909.

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W. B. Meikle, General Manager P. H. Sims, Secretary

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Losses Paid Since Organization, $31,412,129.22

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WESTERN ASSURANCE COMPANY
FIRE and MARINE

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THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL Capital Subscribed $1,000,000
Capital Paid Up $700,000 Reserve Fund $800,000

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TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Canadian Northern Prospects

AS VIEWED BY AN ASTUTE ENGLISH WRITER.

Mr. W. R. Lawson in the Financial Times—Its Accomplishment After Six Years—The Race for the North—The Progress of Settlement and Its Effect on Traffics—The C. N. R. in a Fine Strategic position—Built at a Minimum of Cost—It Enjoys Also a Minimum of Debt.

The special writer of the London Financial Times, who deals with Canadian topics, Mr. W. R. Lawson, in an interesting article on the Canadian Northern Railway, refers to the fact that the company still owns the charter granted to Mr. Hugh Sutherland in 1881 for building the Winnipeg & Hudson's Bay Railway, "and if any railway builder ever gets to Fort Churchill or Port Nelson the odds are decidedly in favor of Messrs. Mackenzie and Mann. But at present they have enough on hand without it."

Mr. Lawson points that for the year ending June 30th, 1908, the sixth of the Canadian Northern Railway's existence, the company earned $3,032,687, sufficient to pay fixed charges and leave a surplus of $678,929. The year was not by any means a good average one. It was rather one of the worst the company had.

After referring to the financial results in greater detail Mr. Lawson says:

A Minimum of Debt.

In the six years from 1902-3 to 1907-8 the Canadian Northern enlarged its mileage from 1,276 to 2,866 miles and its gross earnings per mile from $1,918 to $3,387 and its net earnings from $673 to $1,058. The net average of 1906-7 was even better than that—namely, $1,166 per mile. This, on a young and hungry road, always calling out for more ballast, heavier rails and better equipment, is a very creditable showing. It indicates good management, at once cautious and energetic. The most notable point about it is the very low average per mile of the fixed charges. The secret of successful railroading in a new country is to begin with a minimum of debt. No prairie road is safe with higher fixed charges than it can be sure of its ability to take care of in the worst possible year. Neglect of that precaution has landed many a good, but undeveloped, property in a receivership.

Light Fixed Charges.

Very light fixed charges are a peculiar feature of the Canadian Northern. In that respect it even excels the Canadian Pacific, whose lavish subsidies in land and cash enabled it for years to keep down both its bonded debt and its capital. Now that it can afford to increase both, it is doing so freely, and in due time the Canadian Northern may be able to follow its example. At various points the two great systems invite comparison. It is interesting to trace their respective shares in the gigantic task of bringing out the millions of bushels of grain which the Northwest sends annually to Europe.

C.P.R. Freight Comparisons.

The Canadian Pacific moves on its whole system about six million barrels of flour and eighty to ninety million bushels of grain annually. In the past three years the totals have been:

Canadian Pacific Freight.

	1906	1907	1908
Flour ...... (bbls.)	5,994,535	6,256,702	5,843,968
Grain...... (bus.)	82,196,648	93,207,009	88,245,234

In these figures there are two or three points worthy of notice. The first is the comparative uniformity of the totals. The shipments of flour do not vary in the three years more than a few hundred thousand barrels. The difference between the maximum of 1907 and the minimum of 1908 is only 412,714 barrels, or less than 7 per cent. Even the grain shipments, huge as they are, have varied only 12 per cent. in the three years. The difference between the highest aggregate of the three years—that of 1907—and the lowest—that of 1906—is only 11 millions bushels. Whether this be regarded as indicative of Canadian Pacific territory having got fairly well settled up, or of the effort of competition from new transcontinental roads, it is a significant incident.

Flour and Grain Increases.

In the flour and grain traffic of the Canadian Northern we find, as might be expected in a younger road operating in a newer district, a higher rate of progress. The flour shipments in 1906 were under half a million sacks—483,829—but in 1908 they were well on the way to a million, their exact total having been 925,000. In the same three years the grain shipments advanced from a trifle over 16 million bushels to close on 22½ millions. The rate of increase in flour was 90 per cent. and in grain about 40 per cent., pretty good proof that the Canadian Northern is getting its full share of the two staple articles of freight in the Northwest. For this it may have chiefly to thank the rapid development of the territory in which it operates. But its managers may also claim some credit for the foresight with which they anticipated that development and the energy with which they facilitated it.

Progress in Lumber.

In its lumber traffic the Canadian Northern gives new proof of exceptional progress. Its total shipments have increased from 171 million feet in 1906 to nearly 207 million feet in 1908. These are only an eighth of the Canadian Pacific's aggregates in the same three years, but the latter have an important drawback, in so far as they are decreasing instead of expanding. For the three years they were:

1906	1,804,649,000 ft.
1907	1,989,444,000 ft.
1908	1,764,445,000 ft.

In the Northwest a large part of the lumber traffic is the supplying of settlers with building materials. An increase in such traffic implies growth of settlement, and in that respect the Canadian Northern figures are highly satisfactory. Combined with the steady advance in grain shipments they betoken a progressive railway as well as a progressive country. When confirmed, as they are in this case, by the official returns of land sales and of crops raised, they may be trusted by the most conservative of investors.

The Race for the North.

Undoubtedly it is towards the new wheat belt of northern Saskatchewan and northern Alberta that the current of immigration is now setting most strongly. It offers the best openings for the homesteader and the best chances for the land speculator. It has the advantage of the older prairie belt in Manitoba and southern Alberta in having good lumber country behind it. The Dominion Government has given it a fillip by throwing open to homesteaders thirty million acres of land which had hitherto been reserved for the satisfaction of railway grants. These having been nearly all provided for there was no excuse for keeping large areas locked up on their account.

The three transcontinental roads—Canadian Pacific, Canadian Northern and Grand Trunk Pacific—are all racing for the virgin country north of the Saskatchewan river on one side and stretching away up to the Peace river on the other. That is evidently where the principal growth of this next four years is to take place. The Canadian Northern is best situated of the three roads for getting the benefit of it. And that is but one of many interesting developments to be expected of it in the near future.

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INCORPORATED 1869

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Reserve Fund - - $4,600,000
Total Assets - - $50,000,000

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EDSON L. PEASE, General Manager

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20 Dundas Street, West Toronto.

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London
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JAMES MASON, GENERAL MANAGER

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of
EIGHT PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
THURSDAY, THE FIRST DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,
GEO. H. SMITH, Secretary.
Toronto, February 24th, 1909.

We are now engaged in getting up a small Syndicate for handling a large block of North Toronto property, which will cut up to return 100% on the investment inside of five years. Call and see us for particulars.

WADDINGTON & GRUNDY
86 King Street East - - Phone Main 6395

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Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00

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VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
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RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, March 6, 1909.

THE TRANSCONTINENTAL.

The recent disappointing reception of the Grand Trunk Pacific issue in London of £1,000,000 4 per cent. debenture stock, offered at 90, has brought the affairs of the Transcontinental Railway closer to a point where further provision must be made for the outlays that have far exceeded the original estimates. The matter must be dealt with by the Canadian Government very shortly. It is now too late to turn back the hand from the plough. It may as well be realized that the project in the first instance was in advance of the actual needs of the country, but if it is also to be realized that in due time the country will grow up to the undertaking. Meantime if it is to be carried through in a successful manner, the Government must help the G.T.P. section still further.

CANADIAN ISSUES IN LONDON.

The latter part of February saw a number of smaller Canadian issues in London. Outside of the Dominion Oil Company and the East Tilbury Oilfields, which made ordinary stock issues of £65,000 and £110,000 at par, the other companies are well known and their flotations are deserving. Little is known in Canada of the two oil companies or the interests behind them, and it may be said that there is no great degree of confidence in the merits of either undertaking.

For the first two months of the year the total amount of Canadian issues is $45,075,000, of which $30,000,000 was the Dominion of Canada loan. Canada has thus begun the year 1909 with a goodly share of Old Country capital. If the Mexico Tramways bond issue of $6,250,000 and the Rio Tramways new stock of $6,250,000 were included, the amount would be increased by $12,500,000.

The Canadian issues have been as follows:

January.	
Alberta, 4 p.c. bonds at 99½	$2,000,000
Montreal Cotton Co., 5 p.c. bonds at 97	1,000,000
City of Montreal, 4 p.c. stock at 103	2,000,000
Dominion Government, 3¾ p. c. stock at 99¼	30,000,000
Montreal Water & Power Co. 4½ p.c. bonds	500,000
Total January	$35,500,000
February.	
National Drug and Chemical Co. 6 p.c. pref. stock at par	$1,500,000
Dominion Oil Co. common stock at par	325,000
Winnipeg Electric Railway 4½ p.c. bonds at 97	1,500,000
British Canadian Asbestos Co., 5 p.c. bonds at 95	700,000
East Tilbury Oilfields common stock at par	550,000
G.T.P. 4 p.c. deb. stock at 90	5,000,000
Total February	$9,575,000

THE COBALT LAKE CASE.

The constitutional powers of a Province under the British North America Act were under discussion before the Dominion and Ontario Parliaments this week in debates over the application of the Florence Mining Company for the disallowance of the Act of the Ontario Legislature vesting the title to Cobalt Lake in the Cobalt Lake Mining Company. Our readers will recall that the Florence Mining Company claimed to have made a prior discovery on 20 acres of Cobalt Lake by diamond drilling through the ice in March, 1906. Subsequently the Ontario Government offered the bottom of Cobalt Lake and Kerr Lake to the public and obtained a tender for Cobalt Lake of $1,087,000, which was accepted. The Florence Mining Company gave notice of its claim. The Government's next step was to pass legislation vesting the title in the Cobalt Lake Company, depriving the contending party of any right. This week in the legislature Sir James Whitney, the Premier of Ontario, and Hon. Frank Cochrane, stated in Parliament that the Government had fully examined into the Florence Mining Company's claim, had adjudicated upon it and found it groundless. We do not propose now to discuss the merits of the case although in passing it might be said that the statement made by Mr. George Gordon, M.P., on the floor of the Canadian House of Commons that he was a shareholder in the Florence Mining Company, is denied by officers of the company itself. The point that causes reflection is the absolutely irresponsible manner in which Sir James Whitney arrogates to himself the function of the courts. It is contrary to every constitutional practice obtaining in civilized communities. Doubtless the Government believes that because it secured over a million dollars for Cobalt Lake -- was justified in taking a short cut to clear the title.

We have ventured the opinion in the past that it was contrary to the representative character of a Government to have put into motion such machinery as would mulct its own people in the sum of $1,000,000 for the merest mining prospect. This amount has been secured by the Government and it was as most sane persons knew at the time an absurd amount to pay but such was the infection of the mining mania that financiers and people of fairly sound judgment were willing to tender the sum. The point is—Was the Government justified in accepting so exaggerated a tender? There is a wrong principle at the root of the transaction. It was a piece of "smart business" of which no Government should have been guilty, and not content with receiving from a large number of innocent people their savings, the Government added to its wrong by depriving another group of people of their common law rights.

LONDON QUOTATIONS.

Prices of Canadian Securities That Are Listed in London.

The following table gives the London quotations on Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks—	Price Feb. 22.
British Columbia 3 p.c. (1941)..	84½—85½
Canada 3 p.c. (1938)	90½—91½
Canada 3½ p.c. (1930-50)	99—100
Nova Scotia 3½ p.c. (1954)	94— 96
Ontario 3½ p.c. (1946)	93— 94
Quebec 3 p.c. (1937)	85— 87
Corporation Stocks—	
Calgary 4½ p.c. Debs.	103—105
Montreal 3½ p.c. 40-yr. bds.....	91— 93
Montreal 3 p.c. Permt. Deb. ...	81— 83
Montreal 3½ p.c. Stg. Deb.	91— 93
Ottawa 4½ p.c. 20-yr. Deb.	103—105
Quebec 3½ p.c.	92— 94
Regina 5 p.c. Debs.	107—109
St. Catharines 4 p.c. 30-yr. Deb.	98—100
St. John 4 p.c. Debs.	101—103
Sherbrooke 4½ p.c. Debs.	103—105
Toronto 4 p.c. Bds. (1909-13) ...	100—102
Victoria Stg. 4 p.c. Debs.	99—101
Winnipeg 4 p.c. (1940)	103—104
Railways—	
Can. Nor. 4 p.c. Perp. Deb.....	91— 93
Canadian Pac. 4 p.c. Pref.	104—105
Dom. Atlantic 4 p.c. 1st Deb....	87— 89
Dom. Atlantic 4 p.c. 2nd Deb....	74— 75
G. T. Pac. 4 p.c. "A" Bds.	91— 93
Grand Lake Sup'r. 4 p.c. Bds..	94— 96
G. T. Cons. Ordy. stk.	187—19½
Grand Trunk Guar. 4 p.c. stk.	89— 90
Grand Trunk 5 p.c. 1st Pref...	104—106
Grand Trunk 5 p.c. 2nd Pref...	86— 88
Grand Trunk 4 p.c. 3rd Pref...	44¾—45¼
Gt. Nor. 4 p.c. 1st Mort. Bds...	90— 92
Quebec Central 7 p.c. Inc. Bds..	110—112
Banks—	
Bk. of British North America....	73½—74½
Canadian Bank of Commerce ...	18½—18¾
Commercial and Industrial—	
Can. General Elec. Com.	112 —114
Can. Gen. Elec. 7 p.c. Pref...	115 —117
Elec. Devel. of Ontario 5 p.c. Bds.	85 —87
Mexican Elec. Light 5 p.c. Gold Bds.	88½ —88¾
Mex. Light & Power Com. ...	83 —85
Mexican Light and Power 7 p.c. Pref.	111 —113
Mexican Light and Power 5 p.c. Gold Bds.	91¼— 92¼
Mexican Trams Com.	138 —140
Mexican Trams 5 p.c. Bds.	95 —96
Montreal Light & Power Cap. stock	119 —121xd
Ogilvie Flour Mills Com.. ...	118 —120
Rio de Janeiro Trams Shs...	101 —102
Rio de Janeiro Trams 5 p.c. Bonds	93⅜— 94⅜
San Paulo Trams Shs.	162 —164
San Paulo Trams 5 p.c. Debs.	100¼—101¼
Shawinigan Water & Power Cap. stock	101 —103
Shawinigan Water & Power 5 p.c. Bonds	106 —108
Shawinigan Water & Power 4½ p.c. Debs.	95 — 97
Toronto Power 4½ p.c. Debs.	98 — 99
Hudson's Bay Co.	84½— 86½
Southern Alberta Land	1 3-16—1 5-16
Western Canada Land	1 1-16—1 3-16
New Issues*—	
Canada 3¾ p.c. (99¼)	1¼—1⅜ premium
Alberta 4 p.c.	99½—⅝ prem.
Montreal 4 p.c. (103)	par—½ premium
Rio de Janeiro 5 p.c. (92)	2⅞—3⅛ prm
Can. Atlantic 4 p.c. (93)	2—1½ discount
Can. Nor. 4 p.c. Bds (95)	1¼—1⅜ prem.

*In new issues the price of issue is given in parentheses.

THE BOND SITUATION.

(Continued from page 1.)

The recent New South Wales issue of £1,500,000 3½ per cent. stock was offered at 97½. The stock was redeemable from 1930-50 on six months' notice. With the proceeds 4 per cent. debentures due Jan. 1, 1909, will be redeemed, while a substantial balance will be available for railroad extension.

Brandon and the Government.

The City of Brandon seems to be perplexed over the sale of the $150,000 30 year 4½'s at par, which The Post reported last week. As stated then the Provincial Government now owns $150,000 of the city's 4½'s, maturing in 1912, while it also has apparently been exercising a special control over the city's borrowing power. Certain public works have been proposed for this year, but it seemed impossible to get the money for these while the Government owned the afore-mentioned bonds. A part of the plan, so it is stated, was to have the Government authorize the new issue without reference to the ratepayers. What complicated matters in the eyes of the Brandon Times was another offer received shortly after the bonds had been sold over 101, with a promise of over 107 for 5 per cent.'s. The Post judges that Brandon will, of course, make delivery even if the sale was ill-advised, but the Times is certainly right in its contention that there is no justification for trying to prevent the ratepayers deciding whether their credit is to be pledged. Toronto is hoping to obtain a similar legislative privilege at the present session.

Guelph's Public Utilities.

This week the Guelph Light & Heat Commissioners made their annual return for 1908 to the Council. Net profits for the year of over $34,000 were shown, the debenture debt was reduced some $18,000, while 17¼ per cent. was earned on the bond indebtedness. If the rates to consumers are fair, and proper allowance has been made for depreciation, bond redemption, (which has naturally not been done), Guelph is one of the few exceptions that go to prove the rule of municipal ownership failures.

A Fruitful Suggestion.

The New York Sun prints the following, which may be suggestive to municipal officers, among others:

"My advice to the managers of the railroads and the big industrial corporations," said a banker who admitted that the advice was not altogether disinterested, "is that they sell bonds while the bond market is good and buy materials for improvement equipment and replacement while the price is cheap. I can see no reason, for instance, why the telephone and telegraph companies, which know that copper will be needed by them for new construction and replacement in the not distant future, should not take advantage of the present increased efficiency of labor and low price of copper and do that work now. Nor do I understand why the time is not propitious for the performance of whatever electrification work railroads have in contemplation. It was Andrew Carnegie's policy to enlarge his steel plants in times of business depression and the policy worked out in a great saving in cost and in an ability to take all the business offered when times improved. There is many a corporation manager who might take this leaf out of his book now."

The Artificial Price of U. S. Bonds.

The New York Journal of Commerce discussed editorially during the week the "Artificial Price" of Government bonds. The occasion of this is the recalling of the last $30 000,000 of treasury deposits in the National Banks. The latter get the money without interest, the bonds being deposited as security, as they are also used to secure note circulation. The calling of the deposits threw the $30,000,000 bonds, so to speak, on the market, the price dropping 1½ per cent. during February to below 101. A few years ago they stood at 110, so that now many of the banks are carrying the bonds at a heavy loss. Now to save themselves the banks are artificially inflating their note circulation, which the treasury has to hire a special force to redeem.

Victoria 4 Per Cents.

Messrs. Wood Gundy & Co. made the large purchase of the week by securing the Victoria, B.C., $265,000 issue of 4 p.c. 50 year bonds. The price paid was 98.15 or about a 4.09 basis. The price shows little change from that given for Victoria's last issue some four months ago and is the first tendency toward slowing up that the market has shown for weeks. This condition is not to be noted much elsewhere, one of the other western municipalities of smaller size having sold its 6 per cent. bonds recently on considerably under a 5 per cent. basis, while the seller immediately turned them over again without difficulty.

The Victoria bonds were issued for sewerage and drainage purposes, while the interest is payable in Toronto, Montreal, New York and London, as well as Victoria.

The city's financial standing follows:

Assessment value for taxation		$20,018,605
Exemptions	$2,701,630	
General Deb. Debt (including present issue)		$ 3,714,773
Less Sinking Fund.	667,561	
Water-works Deben.	894,000	
Elec. Light Deben..	66,000	
		1,627,561
Net debenture debt		2,087,212
Value of Municipal Assets		3,603,924
Local Improvement Debt		248,790

Population—35,000.

Other Purchases.

Wood, Gundy & Co. purchased also $19,400 Red Deer, Alta., 6 per cent. 30-years local improvement debentures.

The Dominion Securities Co. have bought $47,000, Kelowna, B.C., 6 per cent. due 1929, general purposes, debentures, and $9,500 6 per cent due 1928 debentures issued for general purposes.

Aemilius Jarvis & Co. have purchased $15,000, Nelson, B.C., five per cent. 20 years school debentures; $15,000 Gravenhurst, 5 per cent. 30 years, power plant debentures.

W. A. Mackenzie & Co. have purchased $12,600 Town of Asquith, Sask., six per cent., 20 instalments, for fire protection purposes.

Bond Notes.

Mr. R. A. Logie, chairman of the Chatham, N.B., finance committee, advises The Post that the town has decided not to sell its $25,000 bonds at present, as the bids received were, in the judgment of the Council, too low. Mr. Logie does not suggest what the high bid was, so that Chatham evidently cannot be accused of trying to use first tenders to mark up its bonds.

The Bank of Montreal will place two and a half millions of Winnipeg bonds on the London market shortly.

The Provincial Government are receiving numerous invitations to guarantee bonds, and Owen Sound, despite its near relation to the Chief Minister of Opposition, is intimately concerned in two of them. A deputation from Grey County asked the Premier on Wednesday to guarantee the bonds of a new road to run from Owen Sound to Meaford. These and other municipalities involved undertake to provide for the last $100,000 of the bonds covering the most risky part of the line. The other project concerns the bonds of the Georgian Bay Power Company, which the province is asked to guarantee, to the amount of $150,000.

Messrs. W. A. Mackenzie & Co. last week paid over some half-million dollars for the Winnipeg bonds, bought some weeks ago, and now ready for delivery.

The City of Toronto wishes to have a $135,000 issue authorized without submitting a by-law.

The City Bill also asks that electric power, distribution plant, sewerage works, etc., be not charged up against the debt-limit account. These are apparently to be considered as productive expenditure, but the Legislature should very carefully consider before the principles of safety already adopted are from perhaps incorrect economic reasoning, departed from.

The Brantford Council are trying to decide whether $35,000 Grand Valley Railway bonds, together with some personal guarantees, are the equivalent of a $25,000 bond of a guarantee company. This weighing of values is taking place in connection with the city's agreement with the Brantford Street Railway. The latter meantime, according to the report, appears to be growing in "confidence and financial strength."

THE PENNSYLVANIA'S YEAR.

The annual report of the Pennsylvania Railroad for 1908 shows a decrease in gross earnings compared with the preceding year of $52,446,722, and a decrease in net earnings of $7,436,297. The gross earnings of 1908 of all lines east and west of Pittsburg were $274,338,803; operating expenses, $203,605,535, and net earnings $70,733,267. There were 334,429,541 tons of freight moved on the entire system, a decrease of 103,381,275. During the year 142,756,774 passengers were carried, a decrease compared with the year 1907, of 10,885,192.

The gross earnings of all lines directly operated were $136,286,871; the gross income $46,577,895, and the net income $28 207,660.

The report says that it is gratifying to note a more conservative spirit in both the State and National Legislatures in regard to the undue regulation of railroads.

FINANCIAL CALENDAR.

Week Ending March 13th, 1909.

Annual Meetings.

March 8—Canadian General Electric Co.
March 9—Winnipeg Paint & Glass Co.
March 10—Union Bank of Halifax.
—West India Electric Co.
March 11—Crow's Nest Pass Coal Co.

A big deal in Nanaimo real estate has been concluded whereby a Vancouver syndicate has acquired some 1,300 acres of the Plant estate. It is the intention of the company to erect a sawmill, make a clearing for a townsite and develop the property in every way. The company, it is said, will also put up a marine ways, and possibly a dry dock, as there is a place which nature herself has fashioned into a dry dock needing only the gates put on it.

One of the buildings which has been contemplated for some time at Peterboro, but which will likely be constructed this summer is a new public library. The site has been decided upon and the plans are now being examined by contractors.

H. L. Bowers, Limited, is the name of a new company organized at Port Hope to manufacture foundry and sanitary supplies. The incorporators are: H. T. Bush, H. L. Bowers and A. E. Pipher, all of Port Hope.

WESTERN NOTES

Winnipeg, March 2.—Another week's markets have come to an end and still the price of wheat soars. May wheat closed Saturday, Feb. 27, at $1.13½ or 4½ over the close of the previous Saturday and 10½ higher than it was at the first of February. Trading has been active all week; there has been much buying for export. There has been some active speculative buying and taking profits also and it is currently rumored that one of the most successful speculators of the week has been Hon. R. P. Roblin, premier of Manitoba.

There has certainly been a lot of money made in wheat this week. The advance in prices has brought about a noticeable increase of receipts and for the last few days they have been running about double what they were at the same date last year. This rather disposes of the theory that there was no more wheat in the country or rather that there was very little more.

One of the rather surprising things is that with the rapid advance in the price of wheat there has been no corresponding advance in the price of flour up to date, although prices have advanced in the east. Mills are all running full time and millers report a fair domestic demand and a moderate export inquiry.

Apart from the interest taken in wheat there has been little to mark the week.

The Legislature is in session and the two parties continue to belabor each other day after day with short intervals of attending to the country's business.

Monopoly Not Necessary.

The Grain Growers' Associations of Manitoba have presented a gigantic petition asking for the Government ownership of interior elevators and claiming that it is not necessary for the Government to have a monopoly in order to go into the business.

In the meantime companies with Dominion charters are quietly going ahead making preparations for a big season of elevator building.

The indications are that the British America Elevator Company will erect between 50 and 60 elevators in the Canadian West this year. It is known for a fact that they have placed orders for the machinery for a large number.

Alberta Pork Packing Report.

The commission appointed by the Alberta Legislature to inquire into the whole question of the wisdom of the Government establishing pork packing industries reported last week. The report is rather an interesting one, the commission appearing to have gone into the matter with very considerable thoroughness. Among the leading recommendations made were that the Government should erect a hog packing plant with a capacity of 300 hogs per day when a sufficient number of farmers were prepared to guarantee at least 50,000 per year to a plant. That the management take in the farmer's hog and pay for them up to 2-3 of the estimated value, and then at regular intervals when sufficient time has elapsed to place the product on the market, pay the producer the balance of the full value less the cost of curing and marketing, and a sum sufficient to pay local working expenses, also less one fourth of a cent per pound live weight to be applied for the creation of a fund for the purpose of paying back to the Government the original investment and interest and at the same time to allow shares to each patron equal to the amount paid into this fund by the assessment of the one-fourth of a cent per pound on his product.

In the matter of freight rates it was recommended that the total of all freight rates paid on the railways be subdivided and charged equally against each pound of pork supplied, and there be regular shipping days and that each patron bind himself to give all the hogs which he wishes to dispose of for packing to the plant, and failing to do so that he be subject to a fine not exceeding $2 per hog. The Legislature has not yet disposed of the report. The distance of Alberta from large markets and the desirability of placing the roughage of their farm on the market in the most concrete form together with the increased easy way with which pork can be raised in Alberta owing to the increase in butter making has led to the packing question being a very live one indeed.

Since then Alberta Legislature accepted and to some extent acted upon the report of the packing commission, there being an appropriation of $50,000 in the estimates for the erection of the first plant.

The working out of this attempt of Government ownership will be watched with keen interest all over the West.

At the Bank of British North America meeting in London, the chairman said that the diminished profits were due to cheap money, but there is a vitality in the business of the country, and the bank is keeping pace with the wonderful growth of Canada. If the harvest is good this year it is reasonable to assume that trade in Canada will again become active.

THE BANK CLEARINGS.

Large Increases Still Continue — The Amounts Compared With Two Years Ago.

The bank clearings for the week ending March show further improvement, and they are not only 26½ per cent. higher than the corresponding week in 1908, but they are $6,000,000 larger than in 1907. Toronto, Vancouver and Ottawa continue to show good increases, but the highest ratio is in Calgary and Edmonton, which were suffering very severe declines at this time last year. Even in these two cities, which experienced a great boom early in 1907, the clearings are slightly higher than two years ago.

	Week Mar 4, 1909.	Week Mar. 5, 1908.		Changes		P.C.
Montreal	$31,670,302	$24,375,608	+	$ 7,294,694	+	29.88
Toronto	27,008,898	20,327,827	+	6,681,071	+	32.86
Winnipeg	11,721,959	10,237,457	+	1,484,502	+	14.50
Vancouver	4,275,136	3,215,952	+	1,059,184	+	32.93
Ottawa	3,022,069	2,292,862	+	729,207	+	31.80
Quebec	1,487,922	1,579,894	—	91,972	—	5.82
Halifax	1,540,303	1,759,534	—	219,281	—	12.46
Hamilton	1,382,247	1,319,766	+	62,481	+	4.73
St. John	1,385,239	1,046,029	+	339,210	+	32.42
Calgary	1,566,293	903,719	+	662,574	+	73.31
London	1,326,272	1,257,642	+	68,630	+	5.45
Victoria*	1,039,483	948,418	+	91,065	+	9.60
Edmonton	913,389	555,871	+	357,518	+	64.32
Total	$88,339,512	$69,820,579	+	$18,518,938	+	26.52

*Week ending Tuesday.

FEBRUARY CLEARINGS.

The bank clearings for February show a total gain of 22.1 per cent. Only one place in Canada records a decrease, viz., Halifax. The gain in Calgary was over 50 per cent., and in Toronto nearly 30 per cent. The situation would indicate that apart from the large increases in Montreal and Toronto, due partly to the increased volume of stock exchange transactions, business is greatly increasing in volume.

	Feb., 1909.	Feb., 1908.		Changes.		P.C.
Montreal	$120,115,223	$ 95,031,138	+	$25,084,085	+	26.39
Toronto	99,793,885	77,288,063	+	22,505,822	+	29.11
Winnipeg	41,211,683	37,665,201	+	3,546,482	+	9.38
Vancouver	16,683,386	12,718,891	+	3,964,495	+	31.13
Ottawa	11,385,241	10,009,053	+	1,376,188	+	13.74
Quebec	7,641,339	7,608,814	+	32,525	+	0.91
Halifax	6,216,080	6,472,395	—	256,315	—	3.96
Hamilton	5,513,280	5,332,527	+	180,753	+	3.38
St. John	4,763,762	4,479.018	+	284,744	+	6.35
Calgary	5,763,677	3,825,856	+	1,937,821	+	50.38
London	4,324,752	3,952,704	+	372,048	+	9.41
Victoria*	4,321,379	4,272,712	+	48.667	+	1.13
Edmonton	3.324,899	2,395,916	+	928,983	+	34.60
Total	$331,058,586	$271,052,288	+	$60,006,298	+	22.1

*Week ending Tuesday.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, March 5th.

—	Closing Feb. 25	Open Feb. 26	High.	Low.	Last.
Amalg. Copper Co.	67	68⅛	71⅛	66⅝	68⅞
Am. Car & Foundry	47¾	48⅛	50½	47¼	49¼
Am. Locomotive Co.	50½	51⅛	53	48¼	51⅞
Am. Smelt. & Ref.	80⅜	81½	84½	80⅜	82¾
Am. Sugar Ref. Co.	129	129⅛	129⅞	128	129
Am. Tobacco Co., pfd.	90½	91	91⅝	91	91
Am. Woolen Co.	27¼	27⅝	28⅞	27⅝	28⅜
Anaconda Cop. Min.	39⅛	40⅛	42½	39⅝	41¼
At., Top. & S.F.	102	102½	104⅝	102¼	103⅞
Atlantic Coast Line	119¼	120	120	118	118
Baltimore & Ohio	106⅝	107¼	108¼	106⅜	107¼
Brooklyn Rapid Transit	71⅞	71⅜	73⅞	70⅜	72½
Canadian Pacific	171½	171½	172¼	165	167⅞
Chesapeake & Ohio	65½	65¾	66¼	63⅜	65⅛
Chicago Great Western	6¾	6¾	7⅛	6¼	7
Chi., Mil. & St. Paul	143¼	143⅜	144½	141⅛	142⅜
C., C. C. & St. Louis	74¼	75⅝	78¼	75½	76
Ch., & Northwestern	175⅛	177	177½	176	176
Colorado Fuel & Iron	31¾	32½	34	31	31¾
Colorado & Southern	61	62½	63½	62½	63
Consolidated Gas	126⅞	127	129½	126½	129
Delaware & Hudson	172½	172	174¾	172	173⅛
Den. & Rio Grande	43⅛	43½	45	42⅞	43½
Dul., S.S. & At.	15½	16	16½	16	18½
Erie	27¼	27¾	28¼	24⅝	25⅞
Erie, 2nd pf.	33	33	33	31¾	32
General Electric	153	153¼	155½	152	152
Great Northern, pf.	140⅛	140¾	142	138⅝	140
Illinois Central	140⅛	140	142	140	140¾
Interb.-Metropolitan	14¾	14⅞	15⅝	14½	14⅝
International Paper Co.	11	11	11	10⅛	10⅛
Louisville & Nashville	129	129⅜	130⅞	127⅞	128¾
Mackay Companies	71½	72½	72½	72½	72½
Mackay Companies, pf.	70⅛	70⅜	70⅜	70⅜	70⅜
Mexican Central, pf.	19⅞	20⅛	21	20	20⅜
Minn. & St. Louis	54½	54½	55¼	52¾	53⅜
M., St. P. & S.S.M.	138¾	139	146	139	144⅞
M., St. P. & S.S.M., pfd.	150	150	152	149½	152
Mo., Kan. & Texas	38½	38¾	40⅝	38	39½
Missouri Pacific	66¾	67½	69	66½	68
New York Central	123⅛	123⅜	125¼	122½	123½
N.Y., Ont. & Western	44⅛	44¼	45⅝	43½	44¼
Norfolk & Western	87¼	86¾	87¾	86	86⅝
Northern Pacific	136⅞	137¼	138½	135⅝	136¾
Pennsylvania R.R.	129	129⅜	130¼	128⅜	129½
People's Gas, Chi.	110⅝	110⅝	111	109⅜	110
Pullman Company	170	....	....	....	....
Railway Steel Spring	41¼	43¼	43¼	39¾	39¾
Reading	122½	123	126½	119⅞	123¾
Rep. Iron & Steel	19¼	20	20⅜	18	19
Rock Island Co.	22¼	23⅜	23⅞	22	22½
Rock Island, pf.	60⅝	60⅜	62¾	60⅝	62¼
St. Louis Southwestern	21	22½	22½	22½	22½
Sloss-Shef. Steel & Iron	71¼	72	72⅞	70½	71½
Southern Pacific	117	117¼	118¾	116¼	117½
Southern Railway	23⅞	24⅜	24¾	23¾	24⅛
Texas & Pacific	31½	31⅜	32½	31¼	31⅜
Union Pacific	176⅜	177	177½	173½	175⅛
U. S. Rubber	29	29⅝	30	29½	29½
U. S. Steel	44	44½	45⅜	43⅛	45
U. S. Steel, pf.	109⅜	110⅛	111¼	110	111
Wabash	17¼	17¼	18	17	17
Western Union Tel.	65⅞	66	66½	65½	65½
Wisconsin Central, pf.	86	86¼	89¼	86	87¾

"Viamede," a Stony Lake resort, near Peterboro, which was destroyed by fire last autumn, will be rebuilt this spring. It will be fitted with modern improvements in the line of plumbing and will be lighted by gas.

The St. Thomas Board of Education have under advisement the changing of the heating system of the Wellington St. school to the same as installed in the Balaklava St. school by Jas. Smart & Co., of Brockville.

H. Ransford, manager of the Dominion Bank at Boissevain, has been promoted to the management of the North Winnipeg branch. N. P. Greer, of Selkirk, takes his place at Boissevain. Mr. Ransford has been in charge of the Boissevain branch for about two years, and he comes originally from one of the Ontario branches of the Dominion Bank.

The Montreal Woolen Mills, which at one time gave employment to 200 operatives, will be closed in April, owing to the reduction in duties.

THE MONEY MARKET.

Eastern Troubles Did Not Affect the Ease of Rates—Wheat Futures Continue to Advance.

There has been no notable change in the money market during the week. Money continues plentiful at every centre, in spite of the Eastern difficulty appearing on the scene again. The Argentina issue was largely oversubscribed at every financial centre. The Bank of England increased its bullion during the week. The rate remains unchanged at 3 per cent.

The minimum discount rate remains at 3 per cent. The proportionate reserve is now 48.84 per cent., compared with 40.08 per cent. last week, 50.59 per cent. in the previous week, 49.72 per cent. February 11, and 47.36 per cent. on February 4.

The principal items and the changes during the week are:

		Increase.
Reserve	£27,505,000	£ *73,000
Circulation	29,057,000	407,000
Bullion	38,211,311	333,649
Other sec.	32,021,000	*1,178,000
Public dep.	15,794.000	1,519,000
Other dep.	40,705,000	*2,538,000
Notes res.	25,929,000	*120,000
Gov't sec.	15,141,000	440,000

*Decrease.

The figures compare with last year as follows.

	1909.	1908.
Reserve	£27,505,000	£29,518,000
Circulation	29,057,000	28,212,000
Bullion	38,211,311	39,279,584
Other sec.	32,021,000	33,848,000
Pub. dep.	15,794,000	18,710,000
Other dep.	40,705,000	40,761,000
Notes res.	25,929,000	28,153,000
Gov't sec.	15,141,000	14,319,000

The proportion of the bank's reserves to the liabilities, and the rate at this time for a series of years:

	Prop. of res. p.c.	Rate p.c.
This week	48.84	3
Last week	40.08	3
March 5, 1908	49.59	3½
March 6, 1907	44.82	5
March 7, 1906	46.98	4
March 8, 1905	56.47	2½
March 9, 1904	49.93	4

Sterling Exchange.

There has been little change in the sterling market since last week, New York demand sterling having changed only from 4.87 40-45 to 4.87 65-70. The Toronto rates are as follows: Sterling demand between banks, 9 23-32 to 9¾, counter 10 to 10⅛; cable transfers as between banks, 9 25-32 to 9 13-16, counter 10⅛ to 10¼. New York sterling exchange demand 4.87 65-70 actual, 4.88½ posted; 60 days 4.85 3-5 actual, 4.86½ posted.

Money Rates.

Canada—Call loans unchanged at 4 to 4½ per cent.; time money, 4½ to 5 per cent; commercial bills, 5½ to 6 per cent.

New York—Call loans easy, 1¾ to 2 per cent.; 60 days, 2½ to 2¾ per cent.; 90 days, 2¾ per cent.; six months, 2¾ to 3 per cent. Prime commercial paper, 3¼ to 4 per cent.

London—Call loans, 2½ per cent.; open market rates, short bills, 2⅝ per cent.; three months' bills, 2⅛ to 2 13-16 per cent.

Wheat Prices.

Cash wheat quotations have receded slightly from the high level established last week. In Winnipeg, No. 1 Northern cash has dropped from 1.11¾ to 1.10¾. but the future options are higher than before and the "bull" corner is still rampant. May wheat sold at 1.13½, against 1.11½ last week, and 1.07¾ a fortnight ago. Chicago prices were May 1.18⅜, as against 1.16⅜ a week ago, and July 105⅝, against 1.04⅜.

Silver—London, 23 1-16d per ounce; New York, 50⅛ cents.

THE STANDARD EXCHANGE.

The Cobalt market on Friday was quiet, except for liquidation in Beaver and Temiskaming. The "find" of native silver on Beaver has had time to demonstrate itself and it has not as yet developed a vein of any great promise. Temiskaming became firmer in the afternoon. Amalgamated may be relied upon for frequent flashes in the pan, but any wise person will avoid it. It is too eccentric and risky, and there is nothing as yet found on the main property, nor is there much prospect of it. Silver Leaf, after its little spurt, has quieted down. Friday's transactions on the Standard Stock Exchange were:

	High.	Low.	Last Sale.
Amalgamated	15⅛	14	14¾
Beaver	21¾	19⅜	19¾
Chambers-Ferland	80	80	80
City of Cobalt—			
New	82⅜	79	79
Cobalt Lake	14¾	13½	14¾
Foster	37	35	35
Gifford	20	20	20
Green Meehan	15	15	15
Little Nipissing	35	33	33
Nipissing	937½	937½	937½
Nova Scotia	48	46¼	47½
Otisse	55⅛	55	55
Peterson Lake	25¼	24½	24¾
Rochester	22	20	20
Silver Leaf	13	13	13
Silver Bar	51	50	51
Temiskaming	148	144½	148
Trethewey	155	154	154

The Argentine Government £10,000,000 5 per cent. loan offered in London, Berlin, Paris and New York, is reported to have been largely over-subscribed at each centre. The issue price was 99, while the bonds are redeemable each half-year up to 1945. The bonds will be listed on the New York Stock Exchange and in the other centres as well.

One of the advance steps fore-shadowed in the Lieutenant-Governor's speech at the opening of the Quebec Legislature is the establishing of a Public Utilities Commission, which will exercise an oversight of the relations between municipalities and public service corporations.

THE BOND MARKET

Week ending Mar. 5, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week Mar. 4 $
Bell Telephone Co.	5	104	98½		104	
Can. Colored Cotton Mills Co.	6	100	92	97½	96¾	2,000
Commercial Cable Co.	4	87½	81¾			
Dominion Coal Co.	5	93	87		93	1,000
Dominion Cotton Mills Co.	6	100	91	100	99¼	0,500
Dominion Iron & Steel Co.	5	80¼	70½	89	88½	61,000
Dominion Textile Co., Series A	6	94	80½		91½	
Do. Do. Series B	6	96	83¼		94	
Do. Do. Series C	6	95	82		91	500
Do. Do. Series D	6	96½	85			
Electrical Development Co.	5	88	70		86¼	6,000
Halifax Electric Tramway Co.	5	100	97½		101	
Havana Electric Railway Co.	5	86	85			
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	105	98	104	103	3,500
Lake of the Woods Milling Co.	6	107½	102½		107	1,000
Laurentide Paper Co.	6	†112	101	114	110	
Mexican Electric Light Co.	5	90	73⅞			
Mexican Light & Power Co.	5	90	80			
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100	96	
Montreal Street Railway Co.	4½	101	95½			1,000
Nova Scotia Steel & Coal Co., 1st Mtg	6	108¼	103		108	1,000
Do. Do. Do. Cons. Mtg	6	103½	99		104	
Ogilvie Flour Mills Co.	6	113¼	105	108	107¾	
" " " Series B		106½	105			1,000
Price Bros. Co.	6	‡103	100½		104½	
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	92½	92	13,500
St. John Railway	5					
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	100	99¼	1,000
West India Electric Co.	5	86	80			
Windsor Hotel	4	‡93¼	‡87¾			
Winnipeg Elec. Street R'y. Co.	5½	106	99	105½	104	
Montreal City, Stock	7					
Montreal City, Stock	4	98¾	95			

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern.	Feb. 28	132,600 00	130,700 00	+	1,900 00	July 1	6,663,900 00	6,371,700 00	+	292,200 00
Canadian Pacific	Feb. 28	1,371,000 00	1,220,000 00	+	151,000 00	July 1	49,670,000 00	48,825,000 00	+	845,000 00
Duluth, S.S. & Atl.	Feb. 21	51,054 00	51,951 00	–	897 00	July 1	1,771,219 00	2,111,385 00	–	340,166 00
Grand Trunk System	Feb. 28	681,947 00	761,069 00	–	79,122 00	July 1	25,285,922 00	28,046,205 00	–	2,760,283 00
M., St. P. & S. M. (Soo)	Feb. 28	....	....		....	......	....	....		....
Mineral Range	Feb. 21	15,768 00	14,718 00	+	1,050 00	July 1	538,240 00	520,957 00	+	17,283 00
Detroit United	Feb. 21	120,887 00	104,334 00	+	16,553 00	Jan. 1	919,693 00	820,167 00	+	99,526 00
Halifax Electric Tram	Feb. 28	3,113 73	3,474 79	–	361 06	Jan. 1	26,322 61	25,192 46	+	1,130 15
Havana Electric	Feb. 28	38,664 00	36,934 00	+	1,730 00	Jan. 1	333,069 00	313,867 00	+	19,202 00
Montreal St. Ry.	Feb. 27	69,202 75	65,431 64	+	3,771 11	Jan. 1	565,364 53	532,341 81	+	33,022 72
N. Ohio T. & L. Co.	Feb. 27	30,839 41	24,381 81	+	6,457 60	Jan 1	261,165 05	220,596 39	+	40,568 66
Toledo Railways	Feb. 28	28,464 52	24,979 52	+	3,485 00	Jan. 1	228,281 37	212,166 90	+	16,114 47
Toronto Railway Co.	Feb. 21	70,232 24	62,833 48	+	7,398 76	Jan. 1	497,717 02	459,672 72	+	38,044 30
Twin City	Feb. 14	115,358 03	108,500 97	+	6,857 06	Jan. 1	757,263 67	678,469 89	+	78,793 78
Twin City	Feb. 21	121,809 62	108,209 64	+	13,599 98	Jan 1	879,073 29	786,679 53	+	92,393 76

NET EARNINGS

—	January 1909	January 1908	Changes		Seven months 1909	Seven months 1908	Changes	
Canadian Pacific Railway Co.								
Gross	4,761,859 93	4,498,560 88	+	263,299 05	45,473,517 64	45,384,056 95	+	89,460 69
Expenses	4,372,110 10	3,874.569 10	+	497,541 00	31,042,590 45	30,329,042 58	+	713,547 87
Net	389,749 83	623,991 78	–	234,241 95	14.430,927 19	15,055,014 37	–	624,087 18
Minn., St Paul and S.S.M. (Soo).								
Gross	762,640 67	761,539 89	+	1,100 78	7,801,440 83	7,535,418 54	+	266 022 29
Expenses	543,090 61	515,980 76	+	27,109 85	4,196,695 70	4,461,603 65	–	264,907 95
Net	219,550 06	245,559 13	–	26,009 07	3,604,745 13	3,073,814 89	+	530,930 24
Detroit United Railway Co.								
Gross	559,161 00	509,065 00	+	50,096 00				
Operating expenses and taxes.	354,696 00	339,473 00	+	15.223 00				
Net	204,465 00	169,592 00	+	34,873 00				
Other income	11,845 00	5,614 00	+	6,231 00				
Total income	216,310 00	175,206 00	+	41,104 00				
Charges	153,702 00	136,046 00	+	17,656 00				
Surplus	62,608 00	39,160 00	+	23,448 00				
Illinois Traction Co.								
Gross	352,956 15	327,909 77	+	25,046 38				
Expenses	206,492 35	193,654 01	+	12,838 34				
Net	146,463 80	134,255 76	+	12,208 04				
Rio de Janeiro Tram, L. & P. Co.								
Gross	579.289 00	545,105 00	+	34 184 00				
Expenses	378,186 00	339,987 00	+	38,199 00				
Net	201,103 00	205,118 00	–	4,015 00				

The High Road to Prosperity

THE TURN IS EXPECTED IN THE MIDDLE OF THE YEAR.

By New York Financiers — The Crop Prospects Must Be Considered—The Cut in Steel Prices and Wage Reductions—Railroad Rates for the Time Are Higher—A Review of the Material Situation and Its Effect on Wall Street.

New York, March 4.—With the change of administration at Washington to-day has developed a feeling, a sentiment in the business world, and in financial and industrial circles, that must be interpreted as a forerunner of returning prosperity. All the features of the Roosevelt policy will not be eliminated and the party platform will not be set aside by the new President. This will be better appreciated after President Taft has been in office a little time. But all questions will be approached with a calm, judicial mind that will be calculated to disturb commercial confidence in the slightest possible degree, and while keeping faith with the electors, the new president will take care to place no obstacle in the way of a speedy recuperation of the industrial situation. For a few weeks, it is felt, some uncertainty in the business situation must continue. In the next three months important factors will develop in connection with the new Administration. By the middle of the year it is the opinion of conservative New York financiers, the turn will have been reached, and the country will once more swing into the high road of prosperity. Business, it is felt, will not increase with a rush, but will expand steadily.

The Crop Prospect.

The agricultural yield is, of course, the factor in the ultimate future of 1909. It is known that the winter wheat crop was not sown under very favorable circumstances, and it is all the more gratifying to have the reports coming to hand this week showing that the crop has passed through the winter in excellent condition. This will be a strong factor in the financial situation, and in the business world, and, incidentally, on security values. On the other hand, drought in Texas and a deterioration of great moment in the cotton crop looks probable.

The Steel Situation.

A phase of the cut in steel prices that has been overlooked is in itself most important. When such radical reductions are made in current prices as took place last month, the steel producers are under the necessity of reducing prices of material to buyers who had signed contracts to take the stuff at higher prices. This is the invariable practice in such cases, because the steel is the raw material of those who buy the product most largely, the steel companies could not force these customers to take the material at higher prices than now charged to competitors. That would be a foolish policy, as it would place many customers at a disadvantage in marketing their products and perhaps drive them into bankruptcy. As a result the steel producers lose on contracts booked months ago, or, at least, get less than expected for the material as well as selling for present and future delivery at greatly reduced profits.

Railroad Earnings.

Western roads are doing somewhat better, but there is still much room for improvement. The Eastern and Southern railroads are losing ground or barely holding up to normal traffic conditions. There is less tonnage of a mixed character going West owing to smaller imports due to tariff uncertainty checking foreign importations. The movement of produce from the West to the seaboard is moderate. The feeling is that the spring and early summer business will be backward this year.

Reading.

Much uncertainty still surrounds Reading. It is at the moment a speculative uncertainty. To the uncertainty about the Federal decision on the commodity clause, is now added the possibilities of a strike by the hard coal miners. The latter, of course, hurts Reading more than most roads.

Copper.

The stories this week about the large purchases of copper are not credited in conservative business circles. Such stories have been told in the recent past and proved to be foundationless, and the touts in the curb copper stocks are credited with the circulation of the present stories for purposes which it would be superfluous to mention.

Southern Railroad.

A good deal of criticism is heard on Southern railroad and it is feared that soon heavy expenditures will have to be made on permanent improvements, neglected more than was advisable during the depression last year in order to bring about an increase in net earnings in the face of shrinking traffic returns and to maintain dividend charges.

The Rate Increase.

There have not been the objections expected against paying the very liberal increases in freight rates made since the first of this year by the railroads. It is due to this increase in rates that Western roads, Atchison, for example, have been able to make such good exhibitions in traffic returns. When traffic begins to increase, as it soon must, these higher freight rates will have a material effect in placing all the roads of the country on a better financial standing.

The Steel Trust Dividends.

Much interest is displayed in the report to be made for the first quarter of this year. It is predicted that it will show earnings of less than twenty million dollars. If the earnings drop to that figure then it is possible the second quarter's earnings may be even less. What with the threat of strikes and reductions in prices, and the possibility of the increased importation of steel products stimulated by lower duties, the situation for these stocks at the moment is a little up in the air.

Money and Sterling Markets.

There has been no improvement in the demand here for money. The business world is apathetic as regards money. The banks report less, much less commercial paper coming forward than usual at this time of the year when ordinarily spring and summer purchases begin to get heavy. Sterling rates have been keeping hard of late, and this suggests the possibility of further gold engagements here for abroad, especially if Europe keeps selling our stocks and bonds.

Labor Troubles.

Owing to the large increase in the ranks of the unemployed and the resulting competition for any work offering, there is less talk of labor troubles than usual this spring. But with trouble among the anthracite miners and in the steel mills at Pittsburg, now predicted, the labor situation in the face of such developments would be sufficiently upset to seriously disturb the general industrial situation. Traders will not soon forget the effect of the great hard coal strike of a few years ago and its effect on the market.

Rumor has it that other steel companies are considering the advisability of reducing wages. No fear is expressed as to a strike being precipitated. In fact, a strike would help the situation enabling producers to work off stocks and allow orders to accumulate.

Dividends.

Railroad finances have held up dividends to old rates in some cases beyond the limits of conversativism, and, in a few cases, it is predicted, either wages or dividends will have to be cut unless business materially improves very soon. The next few months will tell the tale, and if the views of optimists are not realized, the whole situation touching security values will of necessity undergo a change.

The Dominion Permanent Loan Company

Statement of Account for the Year Ending December 31st, 1908.

ASSETS

Mortgages and other Securities	$3,103,320.52
Real Estate	24,784.74
Office Premises and Furniture	8,636.0
Sundry Accounts	2,895.18
Cash on deposit and on hand	50,823.44
	$3,190,459.88

LIABILITIES.

To the Public:		
Deposits and Accrued Interest		$ 169,070.94
Debentures and Accrued Interest		1,502,786.03
		$1,671,856.97
Surplus—Assets over Liabilities		1,518,602.91
To the Shareholders:		
On Capital Stock	$1,180,178.23	
Contingent Fund	5,964.68	
Reserve Fund	288,000.00	
Unclaimed Dividends	50.07	
Dividends payable January 2nd, 1909	32,338.67	
Balance of Profit and Loss	12,071.26	
	$1,518,602.91	
		$3,190,459.88

PROFIT AND LOSS ACCOUNT.

DR.

Interest on Debentures and Deposits	$ 79,069.18
Written off Office Furniture	950.00
Dividends	69,988.70
Transferred to Reserve Fund	30,000.00
Balance Carried Forward	12,071.26
	$192,079.14

CR.

Balance brought forward December 31st, 1907	$ 18,853.14
Less credited to Terminating Shares	56.33
	$ 18,796.81
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees	173,282.33
	$192,079.14

AUDITORS' CERTIFICATE.

We have examined the Cash transactions, Receipts and Payments affecting the Accounts of the Assets and Investments for the year ended December 31, 1908, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities, representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31st, 1908.

(Signed) HARRY VIGEON,
(Signed) BRYAN PONTIFEX, Auditors
Chartered Accountants.

Toronto, February 13th, 1909.

The Report was unanimously adopted.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed auditors of the Company for the current year.

The following Directors were then elected:—Hon. J. R. Stratton, President Trusts & Guarantee Company; D. W. Karn, President Karn Piano & Organ Company, Woodstock; C. Kloepfer, Director Traders Bank of Canada; Wm. Findlay, Director Winnipeg Fire Insurance Company; George H. Cowan, K.C., M.P., City Solicitor, Vancouver, B.C., and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors the Hon. J. R. Stratton was elected President and D. W. Karn Vice-President.

London and Canadian Loan and Agency Company, Limited

The thirty-fifth annual meeting of the Company was held at the head office, 103 Bay Street, Toronto, on Wednesday, 17th February, 1909, at 12 o'clock noon. The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. W. Wedd, Jr., acted as secretary of the meeting. The following report was unanimously adopted:

The Directors have pleasure in submitting to the Shareholders the 35th Annual Report of the Company, and the statement of accounts for the year ending 31st December, 1908, the result being as follows:

The gross earnings, including the balance ($4,398.64) brought forward from last year, amounted to	$222,627.13
And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to	133,440.01
There remains a net profit of	$ 89,187.12
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual Tax on Capital and Business Tax have been paid, together with sundry special expenses in connection with the fitting up of new offices in Toronto, Winnipeg and Saskatoon, amounting in all to	65,604.07
Leaving a balance of	$ 23,583.05

Of which $20,000 has been added to the Company's "Rest Account," and $3,583.05 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the Company are now $3,692,445 and the "Rest Account" amounts to $285,000.

During the year applications for loans on mortgages were accepted and renewed to the amount of $819,028 on real estate valued at $2,447,000.

The Company has been enabled to invest its available funds very profitably during the year, and the excellent crops produced and high prices prevailing provided borrowers with ample means to meet their mortgage engagements with great promptitude.

Money in Britain in the latter part of the year having again become plentiful, the Scottish Board and Agents were enabled to increase the issue of sterling debentures at satisfactory interest rates.

It was stated at the last Annual Meeting that the Directors had decided to relinquish the ground lease of the Company's office buildings and premises on Bay Street, Toronto. Not being able to agree with the lessors upon the compensation to be paid for the buildings, arbitration proceedings have been commenced to settle such compensation.

New office premises in central positions have been leased for a term of years in Toronto, Winnipeg and Saskatoon, and as shown in the accounts the cost of fitting up and furnishing same has been paid out of the profits of the past year.

The various officers of the Company have performed their duties faithfully, and to the satisfaction of the Directors.

The books, accounts, vouchers and securities have been carefully examined by the Auditors, and their certificate of audit is hereto appended.

Toronto, 4th February, 1909. THOMAS LONG, President.

Assets and Liabilities, 31st December, 1908

ASSETS.

Loans on Mortgages and Interest		$3,066,247.52	
Properties Account—			
Company's Offices and Buildings in Toronto	$ 75,000.00		
Other Real Estate Owned by the Company	8,390.59		
		83,390.59	
			$3,149,638.11
Municipal and Other Negotiable Debentures Owned	$330,769.21		
Loans on Call or Short Date on Bonds; Stocks and other Securities	141,160.59		
			471,929.80
Cash in hand—			
With Company's Bankers in Canada	$68,905.10		
With Company's Bankers in Britain.	1,971.99		
			70,877.09
			$3,692,445.00

LIABILITIES.

Capital Stock Fully Paid Up	$1,000,000.00
Rest Account	285,000.00
Contingent Fund	21,863.01
Debenture Stock	478,636.67
Debentures and Certificates payable at fixed dates	1,787,127.29
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	37,312.44
Sundry Creditors (principally outstanding cheques)	48,922.54
Dividend No. 77, payable 2nd January, 1909	30,000.00
Balance at Credit of Revenue Account carried to next year	3,583.05
	$3,692,445.00

Revenue Account for the Year Ending 31st December, 1908.

DR.

Cost of management, including Head Office Expenses, Inspection Charges and Director's Fees		$17,344.34
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg, and the North-West		26,591.65
Debenture and Certificate Interest paid and accrued to 31st December, 1908		89,504.02
Balance available for distribution 31st December, 1908	$89,187.12	
Appropriated as follows:		
Dividend No. 76, 3 per cent., paid 2nd July, 1908	$30,000.00	
Dividend No. 77, 3 per cent., payable 2nd January, 1909	30,000.00	
Tax on Capital and Business Tax	1,165.00	
Special Expense Account, 1908, Fitting up New Offices, Toronto, Winnipeg and Saskatoon	4,439.07	
Transferred to Rest Account	20,000.00	
Balance at Credit of Revenue Account carried to next year	3,583.05	
		89,187.12
		$222,627.13

CR.

Balance at Credit of Revenue Account, 31st December, 1907	$ 4,398.64
Net Interest, etc., received and accrued to 31st December, 1908	218,228.49
	$222,627.13
1908 December 31st—By Balance carried to next year	$ 3,583.05

V. B. WADSWORTH, Manager.

The Scrutineers reported the following gentlemen elected for the ensuing year:—Thomas Long, Lord Strathcona and Mount Royal, C. S. Gzowski, Barlow Cumberland, A. H. Campbell, Jr., D. B. Hanna, C. C. Dalton and Goldwin Larratt Smith.

At a subsequent meeting of the newly elected Board Mr. Thomas Long was elected President, and Mr. C. S. Gzowski, Vice-President.

Bank Notes

A branch of the Merchants' Bank was opened this week at St. Eugene, Ont., in charge of Mr. J. O. Michaud.

Mr. W. D. Hart, manager of the Montreal branch of the Sterling Bank, has resigned and will enter the bond and brokerage business.

The Imperial Bank has opened a branch at Cochrane, the junction point of the T. & N. O., and the National Transcontinental line.

Mr. J. E. Aldred, of Montreal, vice-president of the Shawinigan Water and Power Company, has been appointed a director of the Quebec Bank in place of Mr. F. W. Ross, who has resigned.

The Bank of Toronto has closed its branch at Aurora, which was opened in the autumn of 1906, on the day when the Ontario Bank put in its front windows "This is now the Bank of Montreal."

The dividend of the Bank of British North America for the half-year, payable April 1st, was 30 shillings per share and 10 shillings bonus, making £2 per share of par value £50, or being 4 per cent. and not 2 per cent. as inadvertently stated in a previous issue.

The Bank of Montreal has given tenants of its building at the corner of Queen & Yonge Sts. in Toronto notice to vacate by April 1st. It is then proposed to erect a lofty and handsome office and bank building. Messrs. Darling & Pearson are the architects.

The liquidators have fixed upon the list of contributories for the double liability on shares of the Ontario Bank. Beyond the statutory notice to each shareholder of his being on the list no notice of call has been issued. The settling of the contributories is a necessary legal step precedent to the call on the double liability. It is now open to a shareholder to say whether he is properly on the list.

The trial of Mr. Phillipe H. Roy, ex-president of the defunct Banque de St. Jean, which was to have taken place at this week's sessions in Montreal, will not take place until next autumn because the venue has been changed back to St. Johns as the result of a decision last week by Mr. Justice Ross. The trial of Messrs. l'Hereux and Beaudoin, the manager and assistant manager, will take place at the same time.

Mr. B. B Stevenson, whose prospective appointment as general manager of the Quebec Bank was announced some time ago, has assumed the duties of his new office in succession to Mr Thomas McDougall, who has retired. Mr. Stevenson, who was manager of the Montreal branch, has been succeeded by Mr. Allan McDougall, a nephew of the previous general manager, and manager of the Three Rivers branch for some time past.

Frank Lee, teller of the Northern Crown Bank at Saskatoon, disappeared last week. There was a shortage in his accounts of $5,000. He was bonded to the full amount with the Imperial Guarantee Company, and it is not anticipated that the bank will lose anything.

According to Houston's Bank Directory of Canada for March, thirteen new branch banks were opened in February and five were closed. The record follows:

Branches Opened — Arkona, Ont., Standard Bank; Casselman, Ont., Bank of Ottawa; Dryden, Ont., Traders' Bank; Elk Lake, Ont., Bank of Commerce, Imperial Bank; Gow Ganda, Ont. Royal Bank, Bank of Commerce; Jacquet River, N.B., Royal Bank, Bank of Nova Scotia; Lynden, Ont., Traders' Bank; Montreal, Que., Delorimier Ave., corner Mount Royal Ave., Banque D'Hochelaga; Newburg, Ont., Standard Bank; Norton, N.B., Bank of New Brunswick.

Branches Closed—Arden, Ont., Farmers' Bank; East Broughton, Que., Eastern Townships' Bank; Mountain Grove, Ont., Farmers' Bank; Ottawa, Ont., Bank St., Imperial Bank; Ottawa, Ont., Lower Town, Standard Bank.

THE GOVERNMENT DEPOSITS

THE PROPOSAL TO ISSUE BONDS TO ITS SAVINGS DEPOSITORS.

A Proposition Fraught With Much Danger—To the Commercial Expansion of Canada—If it is Pursued With Vigor—What is the Government's Object?—The Two Sides of a Difficult Question.

In connection with the matter of our national financing, which is now taking up a good deal of the public attention, a news item of the other day states that the Government is contemplating making arrangements whereby deposits in the Post Office and Dominion Government savings banks, may the more easily and conveniently purchase Dominion bonds. To some of those who read it the dispatch carried the impression that the Finance Department, pressed by the necessity of more or less continuous borrowing, and fearful lest Canada's borrowing rate should be forced considerably higher, intended to cultivate the home field for loans with some vigor. It explained that there were a large number of Canadians with money on deposit with the banks who were very desirous of lending it to the Government at 3¾ per cent. or better; and ended by saying that the Government wished to give them facilities for doing so.

Assuming that the news item is correct, it may be said that the prosecution of such a policy at the present time might be either beneficial to the country's best interests or injurious to them. Its effect would depend on what is the real object of the government in inaugurating the plan, and on the manner in which it is put into operation. For example, if it is nothing more than it purports to be on its face—a plan or arrangement to enable those small Canadian investors who now wish to invest in the government debt, to do so at home, without the bother and trouble of sending to London, nobody can have any reasonable objection. It is due to our own people that all who wish to thus invest their money shall be able to do so freely and easily. But if, on the other hand, the departure indicates that a policy of absorption of bank deposits and liquid capital in the Dominion is to be entered upon, in order to tide the Finance Department through a difficult pass, the results, in the long run are apt to be more injurious than beneficial, so far as our national development is concerned. The Financial Post has pointed out previously that all the liquid resources of the banks will be urgently needed in the course of a few years for commercial discounts and to lock them up now in government debt on an extensive scale is simply to restrict our future commercial expansion for the sake of making a little easier the task of providing for the needs of to-day. Nobody questions the ability of the Finance Minister to borrow in London all the funds he requires to complete the transcontinental railway and meet maturing loans. The only thing that is uncertain is the rate of interest he will have to pay. Let him then continue as he has been, and pay the market price in London. That policy will help our merchants, manufacturers, and farmers best in the long run.

Probably the banks need have little fear of losing deposits through the government's inviting subscriptions to bonds from its savings bank depositors, unless an active advertisement propaganda is begun—and that is hardly likely. Obviously there would be no acquisition of new funds by the Department of Finance if post office depositors swapped their balances for Dominion bonds. That would be merely a change in the form of the government's indebtedness and would represent an increased interest charge for an existing amount of debt. But it is well known that many depositors in the post office have also deposits in the chartered banks. A conceivable way in which funds might be obtained would be through inducing them to draw their money out of the banks and with it to buy $50 or $100 bonds.

It is noteworthy, however, that the year 1908 saw a reduction of some $2,400,000 in the funded debt payable in Canada. This arose through the maturity last fall of Dominion bonds which were largely held by the banks. These were taken up with proceeds of recent London issues. Add to it the decrease in balances due depositors in the government savings banks, and the total of funds released in this way in Canada in 1908 reaches nearly $5,000,000.

	31 Jan., '08.	31 Jan., '09.
Funded debt payable in Canada—	$ 7,296,875	$ 4,875,766
Savings Banks—	61,108 342	58,863,647
	$68,405,217	$63,739,413
	63,739,413	
	$ 4,665,804	

This movement is in the right direction and it is to be hoped that the savings deposits in the post office will continue to decrease. Everybody knows that they have gone into the chartered banks because they offer better facilities than the government can give. Of course the necessity for providing this sum has increased the London borrowings, under the heads funded debt and temporary loans in England, which aggregated $56,706,460.

	31 Jan., '08.	31 Jan., '09.
Funded debt payable in England—	$207,644,169	$248,610,962
Temporary loans payable in England:	4,866,666	20,606,333
	$212,510,835	$269,217,295
Increase		$56,706,460

Though the Dominion notes in circulation show an expansion of over $17,000,000 during the year, that is not attended with any gain to the Treasury, since under the terms of the Dominion Note Act, dollar for dollar in specie has to be held against it. In fact it is merely the reflection of the large increase in the cash reserves held by the chartered banks.

With regard to the last loan of $30,000,000 it appears that very little is available for transfer to this side, since the temporary loans absorb two-thirds of it. However the presumption is that the London bankers in the habit of extending this short date accommodation will be very glad to do so again probably at favorable rates, when Mr. Fielding again runs out of cash.

H. M. P. ECKHARDT.

ONTARIO MINERALS.

A Very Large Increase in Silver Production—Higher Than First Estimates.

The report of the Ontario Bureau of Mines shows a larger value for silver production of the Cobalt mines than first estimated by the director, Mr. Thos. W. Gibson. As the silver production of Ontario is practically confined to the Cobalt district all the production may be applied to the Cobalt mines. There were 19,424,781 ounces of silver produced in 1908 having a value of $9,125,903. This is at an average value of a small fraction under 47 cents an ounce. The figures of the total production are as follows:

Product.	Quan.	Value.
Metallic—		
Gold, ounces	3,465	$ 60,337
Silver, ounces	19,424,781	9,125,903
Cobalt, tons	1,224	110,166
Nickel, tons	10,175	1,866,059
Copper, tons	7,561	1,071,140
Iron ore, tons	199,395	537,379
Pig iron, tons	271,656	4,390,839
		$17,161,823
Less value Ontario iron (170,215 tons) ore smelted into pig iron		456,176
Net metallic production		$16,705,647
Non-metallic—		
Arsenic, refined, tons	702	40,373
Arsenic, crude, tons	2,970	....
Brick, tile and other clay products	....	2,600,000
Calcium carbide, tons	2,564	147,150
Cement, Portland, bbls.	2,022,877	2,417,769
Corundum, tons	141	14,977
Feldspar, tons	7,675	30,300
Graphite, refined, tons	10	1,600
Gypsum, tons	10,389	20,778
Iron pyrites, tons.	20,970	69,980
Lime, bush.	1,850,000	357,050
Mica, tons	368	73,586
Natural gas	......	969,160
Peat fuel, tons	200	900
Phosphate of lime, tons	881	7,048
Petroleum, imp. gals.	18,479,547	703,773
Pottery	....	50,310
Quartz, tons	44,741	52,830
Salt, tons	79,112	488,330
Stone	....	475,000
Talc, tons	1,016	3,048
		$8,513,962
Add metallic		16,705,647
Total production		$25,219,609

The figures given are subject to revision. Values are computed at the selling prices at the mines or works, and in the form in which the substances are produced.

As compared with 1907 there has been a considerable increase in the output of metalliferous mines and works, and a shrinkage in the non-metallic production, the aggregate for 1908 being about $200,000 in excess of that for the preceding year.

The falling off in the non-metallic list is mainly in crude petroleum and building materials. The new oil field in Kent County showed a greater proportionate diminution in yield than the older fields in Lambton County. The output of natural gas was materially greater than in 1907.

The silver mines of Cobalt yielded 9,000,000 ounces more than in 1907, but owing to the fall in the price of silver the value was not correspondingly greater. Shipments from the silver mines amounted to 24,485 tons. A little less than a third of the total tonnage was treated in Canadian reduction works, most of the remainder going to the United States, and a small amount to Europe. The ore treated at home was largely high-grade, the lower qualities being sent mainly to smelters in the United States, where they have been found suitable for mixture with other ores.

The nickel and copper output for 1908 was about the same as in 1907, but the valuation is lower.

LONDON FINANCIAL NOTES.

Canadian Oil Companies Floated—Rio Trams and Grand Trunks.

(From Our Own Correspondent.)

London, February 17.—The Grand Trunk traffic for the second week of February has proved very satisfactory to the market, showing an increase of £15,412, as compared with a decrease of £21,907 for the corresponding week of last year. The market had only looked for a gain of £5,000 to £10,000 on this occasion. Good working statements are anticipated for the first two months of the year. In January and February to 1908 the ratio of working expenses to gross earnings was 91.72 and 92.98 per cent., as compared with 81. and 84.87 per cent. for the corresponding months of 1907, so that there is certainly margin for economies. Grand Trunk descriptions generally have held their own remarkably well since their fall immediately following the dividend announcement—it may be pointed out that the second preference, although now paying the same rate of interest as consols, is quoted 2 points above our premier security. The effect of the better traffic return announced to-day would have been more prominent had not its influence been to some extent counteracted by the announcement with regard to the company's new issues. The Grand Trunk has been empowered to issue perpetual consolidated stock to an amount, the annual interest on which shall not exceed £100,000, the proceeds of which are to be applied to the improvement of the railway while authority is also given in the bill for an increase of the guaranteed stock.

Rio Trams New Capital.

The speculation in the securities of the Rio Tramway Light and Power Company and in the various issues of other allied Canadian-controlled enterprises of a similar character commented upon by you a few weeks ago, and which has aroused adverse criticism here during the last few weeks, continues. The general view is that immediate prospects at least in the case of the Rio Company have been now very adequately discounted especially in view of the new capital required to complete the directors' programme of expansion. It is announced that $6,250,000 of new shares are to be offered at par to existing shareholders and the immediate result of this has been to cause a relapse in the quotation of the existing common, which fell yesterday 6 points to 99. The fact that the new shares have been underwritten by a syndicate at par has, however, brought forward a certain amount of support and the old shares have been quoted again to-day at a fraction over their par value. They have, within six months or so, come up from a lowest of 44¾, the highest quotation for last year having been 69¾, whereas in 1907 the extreme fluctuations were 34½ and 49¾. A special meeting of the shareholders is to be convened for the purpose of sanctioning the increased capital, but so far no date has been disclosed on this side.

Canadian Oil Companies.

Two new Canadian issues in London this week have reference to oil properties in the Tilbury district of Western Ontario. The Dominion Oil Company has been incorporated with a capital of £120,000 in £1 shares, of which £35,000 will be available for working and general expenses. Subscriptions are invited for 65,000 shares at par. The company has been formed to acquire from the Crown Gas and Oil Company, Limited, of Ottawa, certain oil-bearing and oil-producing land, representing 1,500 acres in the heart of the Tilbury and Romney districts close to Petrolia City. The prospectus states that the annual output from the oil fields of Western Ontario is now computed at 28,000,000 gallons of crude petroleum. It is the intention of the directors to forthwith actively develop the property by sinking further wells with a view to having at least 100 wells operating. Estimating the profits on the basis of 100 wells producing only eight barrels a day of twelve hours, the present yield of 1.52½ dols. a barrel is expected to produce a gross income of £75,200 per annum, of which more than two-thirds it is anticipated would be net profit. The wells already sunk are shallow and it is intended to sink deeper in order to increase the output. The directors include Lord Teyham, but with the exception of Mr. Henry Higgins, managing director of the British Colonial Petroleum Corporation, they are gentlemen associated in the mine with South and West African mining enterprises. The brokers on the London Stock Exchange being Messrs. Meyersteyn and Co., a firm which has been prominently identified with various Cornish tin mining propositions. The prospectus of the East Tilbury Canadian Oil Fields, Limited, is to appear at the end of this week. The board in this case will consist of Sir Charles E. Shaw Bart, M.P., Mr. T. J. White Flint, Mr. Robert P. Grier, Mr. John C. McKellar, J.P., and Mr. W. Banks Skinner, J.P.

HAVANA ELECTRIC.

The Havana Electric Co. has issued its report for the year ended December 31, 1908. The income account compares as follows:

	1908.	1907.
Gross (Ry.)	$1,937,797	$1,810,888
Exp., etc.	971,725	964,732
Net (Ry.)	$966,072	$846,156
Other inc. (stages)	64,311	78,796
Total inc.	$1,030,383	$924,952
Chgs. and tax	454,781	558,877
Surplus	$575,602	$366,075
Dividends	*374,634	275,000
Surplus	$200,968	$91,075

*In 1908 includes 6 p.c. on the preferred and 1 p.c. on the common stock. The balance, $200,968, is equal to an additional 2.6 p.c. on the $7,463,000 common stock outstanding.

	1908.	1907.
Operating mileage	50	50
Gross earnings per mile	$38,448	$36,217
Net. earn. per mile	19,168	16,923
Rates of op. ex. to gross, per cent.	50.15	53.27

WM. A. ROGERS, LIMITED

Report of the Annual General Meeting of the Shareholders held at the Company's Offices, in Toronto, on Thursday, March 4, 1909, at twelve o'clock, noon

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Thursday, March 4, 1909, at 12.00 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:

The Directors beg to present the Eighth Annual Report, with accompanying statement of Assets and Liabilities, as of December 31st, 1908.

Balance brought forward from 1907			$ 62,498.47
Net profits for the year			182,725.65
			$245,224.12
The appropriations were:			
Dividends on Preferred Stock, Nos. 29, 30 and 31	$47,250.00		
Reserved for Dividend No. 32, payable Jan. 2nd, 1909	15,750.00		
		$63,000.00	
Dividends on Common Stock, Nos. 25, 26 and 27	$45,000.00		
Reserved for Dividend No. 28, payable Jan. 2nd, 1909	15,000.00		
		$60,000.00	
Transferred to Realty and Plant Reserve Account		$25,000.00	
			$148,000.00
Balance carried forward to 1909			$97,224.12

We regret to have to report the removal during the year by death of Jas. L. Morrison. He was a Director of the Company from its organization, and was at the time of his death its Vice-President. Mr. James Brown was elected to fill the vacancy upon the Board, and Hon. Chas. H. Duell was elected Vice-President.

The Directors are taking steps to have the shares of the Company listed on the Toronto Stock Exchange.

S. J. MOORE,
President.

By order of the Board.

Statement of Assets and Liabilities, December 31st, 1908

LIABILITIES

Capital Stock—		
Preferred Stock	$900,000.00	
Common Stock	750,000.00	
		$1,650,000.00
Reserve Account		300,000.00
Realty and Plant Reserve Account		125,000.00
Dividends—		
Preferred Stock, No. 32, payable Jan. 2nd, 1909	$15,750.00	
Common Stock, No. 28, payable Jan. 2nd, 1909	15,000.00	
		$ 30,750.00
Debts payable, including all accrued wages and charges		246,679.25
Profit and Loss Account, balance carried forward		97,224.12
		$2,449,653.37

ASSETS

Realty, Factories, Plant, Trade Marks and Good Will	$1,321,167.43
Stock in Trade	702,745.99
Accounts and Bills Receivable	359,085.22
Cash at Bankers and in hand	66,654.73
	$2,449,653.37

Audited and found correct.

CLARKSON & CROSS,
Auditors.

The President, Mr. S. J. Moore, said:

"The report which the Directors are able to present to the Shareholders to-day may well be regarded—when due allowance is made for the general conditions which obtained during the greater part of 1908—as the most satisfactory in the history of the Company. While many manufacturing concerns are compelled to report largely reduced earnings, we are able to show profits of $182,725.65, which are but little behind those of the banner year, 1907. These profits are equal to 20% upon the Preferred Shares and to 16% upon the Common Shares, after payment of the dividend of 7% upon the Preferred Shares.

"It will be observed that out of the earnings for the year $123,000.00 has been paid to Shareholders in dividends, while $59,725.65 has been retained in the business. Of the latter amount the sum of $25,000.00 has been added to the Realty and Plant Reserve Account, and the balance in Profit and Loss Account has been increased by $34,725.65 to $97,224.12.

"A glance at the Balance Sheet shows that the Company is in excellent financial conditions. The liquid assets, consisting of stock in trade, accounts and bills receivable, and cash, amount to $1,128,845.94 and comprise 46% of the total assets. They are sufficient to pay all creditors' liabilities, the dividends to Shareholders on January 2nd, and to leave an amount equal to 94.6% of the Preferred Stock. For the last five years this condition has steadily improved, as indicated by the following percentages, which represent the proportion of quick assets over liabilities, to the Preferred Stock outstanding at the end of each year.

1904	1905	1906	1907	1908
64.7%	78.5%	89.6%	90%	94.6%

"Another satisfactory feature of the Balance Sheet lies in the fact that the amounts at the credit of the two Reserve Accounts, together with the surplus in Profit and Loss Account, make the handsome total of $522,224.12.

"It will, doubtless, be interesting to the Shareholders to have for reference the following statement of profits for the ten years ended with December 31, 1908. This statement includes the profits realized during the two years which preceded the organization of the present Company.

Profits for the year 1899	$ 58,928.67
" " " 1900	79,352.20
" " " 1901 (10 months)	81,042.64
" " " 1902	102,176.16
" " " 1903	168,372.92
" " " 1904	163,206.94
" " " 1905	139,509.10
" " " 1906	191,552.16
" " " 1907	195,649.32
" " " 1908	182,725.65

"From time to time Shareholders have expressed a wish that the shares of the Company might be listed on the Toronto Stock Exchange. The Directors are taking steps to have this done at an early date.

"It is with sincere regret that the Directors have to record the removal by death of one of their number during the year. The late James L. Morrison, who was Vice-President of the Company, had been identified with it as a Member of the Board of Directors from the beginning. He took a very earnest interest in the welfare of the Company, and was willing at all times to serve its interests in any way within his power.

"I have much pleasure in moving the adoption of the report, which will be seconded by Mr. Robert Kilgour."

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The Secretary was authorized to cast a ballot on behalf of the meeting for the election of the following Board of Directors: S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, James Brown.

Messrs. Clarkson & Cross were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and Hon. Chas. H. Duell Vice-President of the Company.

Trade Statistics and Real Estate

The general trade situation in Canada still exhibits the condition that retailers are not ordering against the future but present demand makes fairly good business, and all are looking forward with great hope to a busy spring. Bradstreets' weekly review says while business is fairly good in the east, in Winnipeg matters are much improved.

Drygoodsmen report spring orders coming in well and there is every indication that the season will be a heavy one. Retailers generally are beginning the season with reduced stocks and reduced liabilities, and the general condition is healthier than it has been for some years. There is a good movement of wholesale stocks to country points and the later sorting trade is expected to be heavy. Collections are fair. Money is now offering freely and an indication of improved conditions is a steady increase in bank clearings.

The immigration season has opened well and the class of immigrants who will now find their way to Canada should be much improved.

DRY GOODS IN 1909 AND 1908.

The editor of The Dry Goods Review writes:

The selling records of the openings held by the wholesale millinery houses during the past few weeks were a marked improvement over those of last year and are regarded as a good indication of the steady general advance towards better times. This opinion seems to have its confirmation in the statements made by dry goods retailers that a much more optimistic feeling is making itself manifest throughout the country. There is no doubt that hope for another good crop is entering largely into the outlook at the present time. A repetition of last year's yield would, it is confidently felt, give the requisite impetus to returning prosperity.

That the express rate problem is going to receive close attention from the Dry Goods Section of the Toronto Board of Trade this year is evident from the fact that the committee to whom this question was referred, has been augmented, a fund set apart for its work, and steps taken to secure information as to conditions which, in the opinion of the section, should be remedied.

APRIL TO BE BUSY.

The editor of Hardware and Metal writes:

Trade continues to improve steadily, although there is no rush tendency observable. Dealers generally show little inclination to book ahead, and only order their goods as they want them. A fair number of orders, however, are accumulating for shipment next month, and between now and the 1st April there should be strong additions. It is evident that April will be a busy month with the jobbers, as owing to the lightness of the buying repeat orders will closely follow upon the original ones.

RAILWAY TRAFFIC.

The railway traffics for the last week in February were not so encouraging as regards Grand Trunk and Canadian Northern. C.P.R. maintained a good increase. The January net statement of C.P.R., showing operating expenses at 91.83 per cent. of gross, indicates the very high costs under which the road operated, owing to the extremely cold weather in the West. The gross earnings for the fourth week in February are not a fair comparison with 1908, as there was an extra day in the leap year:

Fourth Week of February.

	1909.	1908.	1907.
C. P. R.	$1,371,000	$1,220,000	$1.207,000
G. T. R.	681,947	761,119	739,228
C. N. R.	132,600	134,500	102,200

ALBERTA'S RAILWAY GUARANTEES

By a practically unanimous vote, the Legislature of Alberta has endorsed the railway policy of the Government to guarantee the bonds of the C.N.R. and G.T.P. and other branch lines, totalling 1,681 miles, with a guarantee of $27,433,000.

ONTARIO'S FINANCES.

The public accounts of the Province of Ontario show a surplus for the year 1908 of $45,838, and a cash balance on hand of $3,072,000, the result of the sale of treasury bills, after deducting the interest to the first of May of this year. The surplus is on current revenue. The indirect liability of the province has been reduced, and the debt to the Dominion Government, of $1,700,000, was wiped out. The receipts for the year met the estimates, except in the case of revenue from Crown lands, which was $600,000 below the receipts of the preceding year. Hon. Mr. Matheson, the Provincial Treasurer, stated that the Government was carrying that amount, as the lumbermen had had a poor year, and were unable to sell their lumber. The supplementary revenue was between $20,000 and $25,000 more than that received during 1907.

The surplus last year was $606,000, and the fact that it is smaller this year is accounted for by the fact that the Government has spent large sums for educational and other purposes, including $176,557 for additional Normal schools, and that $19,500 was given to aid the Central Ontario Railway.

The total receipts for the year were $8,602,902, an increase of $382,000 over 1907. The total expenditure was $8,557,064, an increase of $842,719.

THE BUILDING TRADE.

The activity in the building trade during January and February has been very marked, compared with the corresponding months of 1908, in the cities which have reported to The Post thus far. The returns show very unusual increases in Toronto, where permits issued for February were $853,035, as against $258,640 last year. The figures received to date are:

	February. 1909.	1908.
Toronto	$ 853,035	$258,640
Two months	1,233,060	733,093
Vancouver	407,655	368,225
Two months	773,285	723,910
Winnipeg	157,900	10,350
Two months	208,200	26,900
Victoria	121,620	72,325
Calgary	78,050	235,000
London	70,800	4,200
Halifax	22,070	15,675

REAL ESTATE NOTES.

MONTREAL. — The old Emmanuel church, at the corner of St. Catherine and Stanley Streets, which was converted into Lyric hall, has been purchased from Mr. James Reid Wilson by the Castle Blend Tea Company. The price was $271,150, or $17 per square foot. It had a frontage of 108 feet on St. Catherine St. and 146 ft. on Stanley Street. The sale is an interesting indication of the rapid rise in values of realty on the principal uptown thoroughfares between Bleury and Guy Streets. At the southwest corner of St. Catherine and Bleury, $14.16 a foot was realized for the Brewster estate property last month, and at the northeast corner of Guy and St. Catherine Streets the big block acquired by Southam, Limited, brought $11.50, both figures being advances over previous sales in the respective districts. When Mr. Wilson bought the Emmanuel church property, he paid ten dollars a square foot. The present sale shows an increase of seventy per cent., though allowance must be made for the buildings which have been put up and the remodelling of the church property.

The Redpath estate has been asked by a syndicate composed of Mr. G. A. Grier, Mr. David Yuile, Mr. C. J. Flett and a number of heirs of the Redpath estate to sell a large block of land bounded to the north by Pine Avenue, to the south by Sherbrooke Street and east and west by Ontario Avenue and Mountain Avenue. The Redpath holdings do not represent a sold block, as within the limits named are Erskine church and the Gault property. In all the property, which may be transferred to the syndicate, comprises 350,000 square feet of land, partly built on. The price involved is not stated, but it is under $400,000.

VICTORIA, B.C.—After a somewhat stagnant year in 1908, real estate has become very active since the beginning of the year.

VICTORIA HARBOUR, ONT.—The C.P.R. has decided to let the contract for a grain elevator at this important point on the Georgian Bay to the John S. Metcalf Company, of Chicago. The elevator will have a capacity of 2,000,000 bushels. The contract price approximates $900,000, but includes wharves and other equipment necessary to a grain port.

GOWGANDA HELPS GROCERIES.

The Editor of The Canadian Grocer says:

Wholesalers report a good volume of business during the week made up of smaller orders possibly than at other times. This, however, they consider favorable as the accounts when small are met more promptly. Travelers report an improvement in the grocery trade in the country with the prospects always becoming brighter for a good season. The financial depression of the previous year is considered somewhat of a blessing, as it has had the effect of making business men more careful in what they do. The opening of the new silver district at Gowganda has been a great stimulus to the grocery trade. A traveler who was in that section last week reports that some seventy cars of groceries, provisions, etc., were awaiting to be unloaded at Charlton to be teamed across country a distance of fifty miles to Gowganda.

During the week sugar was advanced ten points by a large United States refinery and an increase is expected in Canada. Reports to the effect that the weather in the West Indies was unfavorable were the cause.

About ten days ago a rumor was circulated that Brazilian coffee was being shipped into Canada via London, to be stored here for rushing across the border in the event of a change in the tariff in the United States, now expected. After careful inquiries made by prominent Canadian coffee men, no foundation is credited to the report.

THE POWER EQUIPMENT BOOM.

The Editor of The Power House writes: There is every indication of brisk business being done in the near future with a number of municipalities. Several complete instalations have been made and a still greater number are in prospect which will keep the manufacturers of power machinery busy for some time. One Toronto house reported the sale of a large number of air compressors, for mine equipment in the Cobalt district. The Hydro-Electric Commission have given contracts to the Canadian General Electric and Canadian Westinghouse for the equipment of the twelve transformer stations, amounting to $750,000. Another large hydro-electric development for which contracts have been let, is at Grand Falls, St. John River, N.B. The expenditure on this scheme will be $5,000,000, and it is expected that the utilization of these falls will greatly increase the industrial activity of that Province.

The prospects are generally very bright and the above schemes are helping to stimulate the power equipment business. Consulting engineers are busy figuring on lighting, power and waterworks' plants, and if all the plans are carried out business in power lines during 1909 will equal that of the early months of 1907.

A Remarkable Record

The Manufacturers Life Insurance Company on the 31st of December, 1908 (in its 22nd year) had Insurances in force amounting to

$54,286,240.00

During 1908 the applications (for new Insurances) received were $10,011,253, the largest amount in the history of the Company.

On these applications policies were issued for $8,690,944.

Such results prove the popularity of

The Manufacturers Life
Insurance Company
Head Office:—Toronto, Canada.

The Canada North-West Land Company (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 31st day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule in terms of Section 12 of the Act of Incorporation; to elect Directors and for other business.

By order of the Board.
S. B. SYKES, Sec.-Treas.
Dated at Toronto this 11th day of February, 1909.

DIVIDEND NOTICE
Canadian General Electric Company, Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirty-first of March, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirty-first of March, 1909, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1909. The transfer books of the Company will be closed from the fifteenth to the thirty-first day of March, both days inclusive.

By order of the Board.
H. G. NICHOLLS, Secretary.
Toronto, March 1st, 1909.

THE MACKAY COMPANIES
Preferred Dividend No. 21
Common Dividend No. 15

The regular quarterly dividend of one per cent. on the preferred shares and the regular quarterly dividend of one per cent. on the common shares in The Mackay Companies, will be paid April 1st, 1909, to shareholders of record as they appear at the close of business March 13th, 1909. The transfer books will not be closed.

Dividend checks of Canadian shareholders will be made payable at par at the Canadian Bank of Commerce.

EDWARD C. PLATT, Treasurer.
Dated, March 2nd, 1909.

The Right of Way Mining Co., Ltd.
DIVIDEND NO. 5 and BONUS

Notice is hereby given that a quarterly Dividend of 6 per cent. for three months ending March 31, 1909, together with a bonus of 9 p.c., has been declared, and the same will be payable on the first day of April, 1909, on which date checks will be mailed to shareholders of record on the Books of the Company on the 20th day of March, 1909.

The Transfer Books will be closed from March 22nd to the 31st, both days inclusive.

By order of the Board.
E. A. LARMONTH, Secretary.
Ottawa, February 27, 1909.

BANK OF NOVASCOTIA
DIVIDEND No. 157.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st, 1909, and that the same will be payable on and after Thursday, the First day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.
Halifax, N.S., Feb. 18th, 1909.

The Canada North-West Land Company (Limited)
(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS,
No. 1.

Notice is hereby given that a Distribution on Realization of Assets, No. 1, of $5.00 per share has been declared and that the same is payable on the 15th day of April, 1909, to shareholders of record on the books of the Company at the close of business on the 27th day of February, 1909, (fractional shares not included.)

The transfer books will be closed from the first day of March, to the 15th day of April, 1909, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada,
8th February, 1909.

THE ROYAL BANK OF CANADA
DIVIDEND NO. 86

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.
Montreal, Que., February 19, 1909.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending March 31st next (being at the rate of eight per cent. per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.
Toronto, 16th February, 1909.

Condensed Advertisements

MISCELLANEOUS.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

AN EXTRA 1 PER CENT. A National Cash Register will earn at least an extra one per cent profit for any retail merchant. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Avenue, Toronto, Ont.

BETTER, CHEAPER, SAFER LIGHTING — The Pitner System of Gasoline Lighting is the best system yet produced for lighting a store, hotel or public building. In cities and towns Pitner Systems are used because of the superior quality and quantity of light obtained for small cost. They are just as successful in any village or country place. A small outlay secures a complete and independent Pitner lighting plant. Free illustrated booklet and full particulars on request. The Pitner Lighting Co., Limited, Toronto Canada.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

FLEMING ELECTRIC MOTOR CO.
Motors and Generators
Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors,
Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	40 Victoria St.
John I. Sutcliffe.	13 Adelaide E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.
Savage & Fisk.	Commercial Union Bldg

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

WINDSOR, ONT.

F H. Macpherson & Company.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
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Wells & Raymond.	19 Wellington St. West.
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The company having secured patent rights for the Dominion, is now manufacturing this article in its own factory. The capitalization of the company is $100,000.00, and when we tell you that although the stock has never been advertised, less than sixty shares remain to be sold, you will see that it has appealed to a good many hard-headed business men as an ideal investment.

The American Company, manufacturing and selling this same article, paid over 50% in dividends the first year, and the $100 shares in that company are now worth $500.

The directors of the company are well known successful business men of Ontario.

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THE CROWN RESERVE DIVIDEND.

In their weekly market letter Jaffray & Cassels say:

Announcement of the discovery of "surprisingly rich" ore, in the Northwest section of the Kerr Lake property supports the expectation that the Crown Reserve vein will be found to extend into this property. Rumor anticipates that a dividend of 15 p.c. will be declared on Crown Reserve stock for the current quarter. The Company's shipments have been relatively very large, exceeding those of even the Nipissing or the La Rose for last week.

Practically all Canadian municipal issues, from Moncton to Vancouver, are reported from one to two points up on the London market.

Manitoba Telephones

THE OPPOSITION GIVE FIGURES SHOWING A DEFICIT.

The Much Vaunted Profit is Open to Question — After Proper Allowances Are Made the Surplus Vanishes—No Reduction in Business Telephone Rates —An Improved Farm Sells at $55 Per Acre—Wheat Continues Strong—The Building Trade Active in Winnipeg.

Winnipeg, March 2.—Amongst business men the question of the operation of the Government telephone system is a subject of much discussion. Certain new rates have been announced by the Minister of Public Works and he regards the reductions made as being very substantial, whereas there are no reductions in business telephones. A statement made by a minister of the crown would be regarded by politicians as a proper subject for criticism especially at the hands of that minister's political opponents. It is very difficult therefore, out of the many conflicting statements made, to get facts and information upon which to form any judgment as to whether or not the government have made a business success of their undertaking.

The members of the opposition claim that the balance sheet should be as follows:

Total receipts, 1908, (including uncollected rentals)		$722,612
Less unearned rentals for 1909 (estimated)		120,000
Net total		$602,612
Expenditure—		
Cost of operation, etc.	$238,133	
Dept. expenses	19,319	
Interest on debentures.	168,231	
		425,683
Balance		$176,929
Less outlay on maintenance equal to 2½ per cent. on capital cost	$104,478	
Additional allowance for depreciation 2½ per cent. on capital cost	104,478	
		$208,956
Actual deficit		$32,027

The government, in the words of Hon. Robert Rogers, gives this information to the public: "We have taken in $655,496.74 in cash and we have uncollected rentals amounting to $66,115.93 or a grand total of $722,612.67. To this must be added the gross earning power for the half month, which is not included in the statement, in order that we will understand, when considering the figures, that we are considering the earning power of the system for the twelve months, so that the estimated proportion of the half month can be taken at $27,000, which will make a total earning power of $749,612.67 for twelve months. From this must be taken the cost of operating and maintenance, which amounts to $356,111.56. In addition to this we must subtract the amount of interest for which the province is liable in connection with this system which amounts to $161,000. Subtract this from the total and we have as a result of our operation, on a basis of twelve months the handsome surplus of $232,501.10. Of course the difference arises because the Government has made no allowance for maintenance and depreciation.

This is the nearest approximation to a balance sheet which the government has given to the public. At the same time as this information was furnished to the public by the Minister of Public Works the following new telephone rates were announced to take effect upon April 1st of this year:

WINNIPEG.

2 party line business, unlimited service	$39.00
1 party line business, and two cents per outcall	25.00
Joint users' business, now $25, reduced to	15.00
Single line, residence, unlimited service, now $30, reduced to ...	25.00
2 party line, residence, unlimited service, now $24, reduced to.......	18.00
1 party line residence, and two cents per outcall	15.00
Joint users, residence, now $15, reduced to	5.00
Extension rates in residences, wall or desk, now $12, reduced to......	6.00

BRANDON AND PORTAGE.

2 party line business, unlimited service	$27.00
1 party line business, and two cents per outcall	17.50
1 party line residence, unlimited service, now $25, reduced to	20.00
2 party line, residence, unlimited service, now $21, reduced to.......	15.00
1 party line residence, and two cents per outcall	12.50
Residence extension sets, desk or wall, now $12, reduced to	5.00

SMALL TOWNS.

Single line business, unlimited service, now $24, reduced to	$20.00
Single line, residence, unlimited service, now $18, reduced to.......	15.00

FARMERS' LINES.

Reduce present $24 rate to	$20.00
Reduce present $30 rate to	$25.00

Practically the business public get no reduction, as those who take the optional arrangement will have to pay two cents for each outcall. Residents generally get a reduction of $5.00 per phone in urban and from $4 to $5 in rural districts. The supplementary estimates which may be presented to the legislative assembly this afternoon will provide for the expenditure of $750,000 on telephone capital account.

February Building Permits.

During the month just ended the Building Inspector's Department issued 76 permits covering 97 buildings and the amount proposed to be expended is $175,900. Last year, for the corresponding month only 20 permits were issued covering 21 buildings involving the expenditure of $10,850. For the first two months of the year there have been 107 permits issued for 144 buildings at a cost of $208,200 and for the corresponding period of last year, 53 buildings were permitted at an estimated cost of $26,900. In addition to the building indicated by the permits for the first two months the local government purpose erecting an addition to the present court house at a cost of [illegible] and the plans have been completed for the erection of the new home for the Great West Life Assurance Company. It will be a very handsome four-storey structure.

St. Andrew's Rapids Locks.

What have been known since the early days as St. Andrews Rapids are now no more. The completion of the dam and concrete work for the locks at this point has just been announced and it is very probable that the locks will be ready for use during the summer months. Upon the completion of the superstructure the Red River will be navigable for water craft from Winnipeg to Lake Winnipeg. It is expected that one effect of this improvement will be a reduction in the price of cord wood. At the present time this is delivered to consumers in Winnipeg at prices varying from $4.75 per cord to $5.50, for tamarac. As the cost is largely made up of transportation charges it is expected that when the large timber areas which are reached by the deep waters of Lake Winnipeg are brought into touch with Winnipeg by water transportation the cost of the fuel of the poorer classes will be very materially reduced.

Farm Land Values.

Some farms in the neighborhood of Carberry, one of the best districts in the Province have recently changed hands and the transactions give some idea of the value of improved farms as compared with the value of wild lands as sold by the C.P.R. land department, the Hudson's Bay Co. and other corporations dealing with land without improvements and situated in new districts. Mr. E. Bailey of Carberry sold a section to Mr. John Witherspoon for $35,000, an average price of $55 per acre. Mr. Bailey's farm is a good one, is but four miles from the town of Carberry, has good buildings upon it and a comfortable home. Mr. Fletcher Craig bought half a section for $16,000 and Mr. J. G. Barron, the well known pure bred stock raiser bought a quarter for $6,650. These prices are from $41 to $46 per acre. These are bona fide sales and the prices are considered reasonable by the actual cultivators of the soil in that particular locality.

The Local Stock Exchange.

This morning the stock of the Great West Life Assurance Co. sold at 320 and the Northern Crown at 92. The latter stock has remained firm at 92 and 93. During February 139 shares changed hands at prices varying from 90 to 93. In the early part of the month there was no demand for the stock and bids were made at about 85. Towards the close of this month, however, it gradually strengthened.

For the first month of the Exchange's existence the business done is regarded by the promoters of the exchange as satisfactory. The actual transactions and the highest and lowest sales of the stocks dealt in were as follows:

	Shares dealt in.	Highest sale.	Lowest sale.
Northern Trust	20	110	110
Standard Trust	202	125	148
Northern Crown	139	93	90
Great West Perm.	39	112	108
Great West Life ..	85	310	300
Com. Loan and Trust	35	95	90
Empire Loan	5	110	110
Traders Building ...	40	95	91
Canadian Fire	15	130	130
Total	580		

The Wheat Situation.

Markets to-day were strong after a little weakness at the close of the week on Saturday. This morning cables were slightly stronger but locally prices were 1c above the export basis. May wheat sold up to $1.13¼, but on the curb it has sold as high as $1.14⅜.

Following the high prevailing prices there has been during the close of the week and yesterday a marked improvement in receipts. Yesterday 267 cars passed through the inspector's hands as against 194 for the corresponding day of a year ago. A feature of the receipts also is the splendid grading. Oats appear to be in demand and there is some speculative buying.

Great West Permanent Loan.

The annual meeting of the company has been called for March 30th, and the notice sent out says that subject to the approval of the company's incorporation under a Dominion Charter as the Great West Permanent Loan Co., a by-law will be submitted empowering the directors to issue debentures to the extent of $2,000,000 and of debenture stock to the extent of $1,000,000.

A Judicial Investigation.

Winnipeg's City Council appointed Judge Myers to make an enquiry into the causes of the high price of the high pressure water service for the congested districts of Winnipeg. Originally the cost was estimated at about $300,000. The scope of the system was however enlarged and this estimate had to be changed. The final estimate set the cost down at $590,000. To this a few changes were ordered by the City Council, but they did not involve a very large expenditure. But the actual cost has reached about a round million dollars. Some of the aldermen take exception to this way of doing business, but they are not able to make any headway themselves into the investigation they started as to these difference between estimates and cost, so they have finally decided to place the matter in the hands of Judge Myers and he will investigate.

The property owners are paying for this system as a local improvement, and when they agreed to assume this responsibility, they were given to understand that it would cost only the amount estimated, that is $590,000. But now they must meet a bill of $1,000,000. It is a suggestion of what may be expected from the construction of the civic power plant.

THE SUN LIFE.

Its Insurance in Force Reaches a New High Water Mark—An Excellent Year.

The Sun Life Assurance Company in the face of a poor year has made one of the best records in its history. In 1908 the new assurances reached the very handsome sum of $19,783,671, or an increase of $1,903,877 over 1907. The premium income was a little less than $7,000,000 or an increase of $700,000. The assets advanced by $2,749,000. The Sun Life has now $119,517,740 insurance in force and is very close in volume of business to the oldest Canadian Company. Its remarkable growth from a company in 1872 with only $1,064,000 insurance in force is an index to the great growth of Canada in the same future and the Sun Life by its forward policy has profited in that period more perhaps than any other life insurance company.

During the year the new business paid for in Canada was a few thousand dollars under eight millions, the largest amount obtained by any of the older and better established companies.

A statement was made in the daily papers that the Canadian Order of Foresters was the largest shareholder in the Northern-Crown Bank. It should have been the Supreme Court of the Independent Order of Foresters, who own 1,700 shares.

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The Mines of Cobalt

THE CAUSE OF THE DECLINE IN TEMISKAMING.

Trethewey Flashes upon Dividend Prospects—The South Coleman Group—Will Crown Reserve Increase Dividend?—Its Very Large Shipments—An Encouraging Development on the Otisse—Notes on Some of the Cobalt Mines.

Trethewey, after enjoying an advance to 158 on Wednesday, receded to below 150 on Thursday. The prospect of another ten per cent. dividend this month or early in April is one which should serve to advance these shares. The work on the Hudson Bay vein is now proceeding and the manager, Mr. G. F. McNaughton, states that it is improving as the work continues. High-grade shipments will be going forward in a short time from the north end of the property. Last week Trethewey shipped its second carload, being one of second-grade ore, to Carnegie.

Chambers-Ferland advanced on Wednesday from 75 to 80½, and sold at over 81 on Thursday on the report that a good find had been made in the stope above the 100-foot level of No. 1 shaft. The report states the vein averages nearly three inches in width, with plenty of native silver. The ore is running four to five thousand ounces of silver to the ton.

The directors of the Crown Reserve Mining Company will meet in Montreal to-day, when the dividend will be declared. The present dividend is 12 per cent. half-yearly, and a 4 per cent. bonus.

In view of the large shipments made it is possible for the company to declare a higher dividend and on a quarterly basis.

There is a strong possibility, according to the Boston News Bureau, that at the forthcoming meeting of directors of the Kerr Lake Mining Co., the stock will be placed on a 20 per cent. dividend basis. One of the first acts of the new management of the company—of which Adolph Lewishon is the ruling spirit—upon coming into control was to increase the dividend from a 12 per cent. to 16 per cent. annual rate. The company has a capital of $3,000,000, the par value of the shares being $5, the present quarterly dividend is 20 cents a share, while the increase proposed will bring the payment up to 25 cents or $1 a year.

The Cobalt market continues on about the same level as hitherto, with declines in a number of quotations. Crown Reserve shows appreciation, as it well deserves, in view of the large and steady shipments it is making. Last week it headed the shipping list with 148½ tons, and ore from the Crown Reserve is of such value that it counts. Undoubtedly having regard to its capitalization and the values of shipments, the Crown Reserve has made the best showing in the camp for the year 1909 to date.

Beaver shares showed a depreciation early in the week, although the report that native silver has been found at last is correct. It is not the Temiskaming vein, because, as we have previously pointed out the main veins on the Temiskaming property run east and west, whereas the Bever is situated directly north of Temiskaming. Pan Silver to the southwest of Temiskaming has been advertised in a blanket fashion in the Chicago papers, its chief asset being its proximity to the Temiskaming, and the faith in it of the man who made the latter mine, Mr. R. E. Cartwright.

The recent weakness in Temiskaming has been due to the fact that the main vein at the 250-foot level in the easterly workings was lost for the time.

Pan Silver has 120 acres, and is capitalized at $3,000,000. It seems unfortunate that all the Cobalt properties which have extensively exploited in the United States with the exception of La Rose, have been burdened with an undue weight of capital. Nothing has apparently been done on the Gifford extension, a South Coleman property, which was extensively exploited in the autumn.

A circular from Mr. W. Murray Alexander in regard to the Ophir Cobalt Mines, Ltd., states that active work has been commenced on the property, and that ore on the property to the north (the Hyland), running 2,000 ounces in silver, has been encountered on the 100-foot level. The Ophir shaft is expected to be down 50 feet in the next 60 days. A large block of the stock has recently been sold, but of the issued capital of $425,000, 385,000 shares are so closely held that any portion of it will not come on the market until November, by which time the Ophir shaft will be down 100 feet. There are 30,000 shares left unsold.

A strike has been reported on the Otisse property at the 50-foot level, as the shaft was located, not with a view to sinking on the rich surface indications, but at a strategic point, the promoters feel much encouraged and point out that this being the first value found at any degree of depth, its bearing on the new district is important.

The Bailey-Cobalt bubble continues to be pricked on the New York Curb, and the quotations of this 30-cent inflation have fallen below 10 cents.

(Continued on page 15.)

THE WESTERN ASSURANCE.

It Has Paid Out Fifty Millions in Losses and is in Sounder Shape Than Ever.

The Western Assurance Company is approaching its diamond jubilee, having held this week its 58th annual meeting. During its existence it has paid out $50,000,000 in losses. This is a very large outlay, and most of it is referable to recent years, but it is a source of pride to the company that in the face of disasters which have overwhelmed many other companies it has paid its losses in full and with promptness. When it is recalled that in the past six years the Western Assurance Company has gone through conflagrations in Ottawa, Toronto, Baltimore, San Francisco, one can understand the difficulties imposed upon it. It has, however, preserved at all costs the security to the policyholders, and on December 31st, 1908, the surplus to policyholders stood at the very sound figure of $1,159,281, while the total assets were $3,131,366. The fire business in Canada and foreign countries, although closely revised, remains about the same in volume. At the annual meeting the Vice-President, Mr. W. R. Brock, stated that the work of revising the business to a thoroughly conservative basis was now a thing of the past, and no further reduction in the premium income is anticipated. In the more congested centres of the American cities the company has reduced its liability greatly, ranging from 21 per cent. in Philadelphia to 43 per cent. in Buffalo. The marine branch of the business has been profitable.

The following directors were re-elected: Robt. Bickerdike, M.P., W. R. Brock, Hon. Geo. A. Cox, E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Col. Sir Henry Pellatt, A.D.C., and E. R. Wood.

At a meeting of the Board of Directors held subsequently, the Hon. Geo. A. Cox was re-elected President, Mr. W. R. Brock, Vice-President, and Mr. W. B. Meikle, Managing Director for the ensuing year.

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THE RESULTS FOR 1908

Assurances issued and paid for in cash during 1908	$ 19,783,671.81
Increase over 1907	1,903,877.90
Cash Income from Premiums, Interest, Rents, etc.	6,949,601.98
Increase over 1907	700,313.73
Assets as at the 31st December, 1908	29,238,525.51
Increase over 1907	2,749,930.36
Surplus distributed to Policyholders in 1908	361,471.12
Surplus, 31st December, 1908, over all liabilities and capital, the Hm. Table 3½ and 3 per cent. interest	2,596,303.95
Increase over 1907	549,419.53
Surplus, Government Standard	4,118,491.91
Death Claims, Matured Endowments, and other payments to Policyholders during 1908	2,926,267.65
Payments to Policyholders since organization	20,418,983.44
Life Assurance in force December 31st, 1908	119,517,740.89

THE COMPANY'S GROWTH

	INCOME	ASSETS (Exclusive of Uncalled Capital)	LIFE ASSURANCES IN FORCE
1872	$ 48,210.93	$ 96,461.95	$ 1,046,350.00
1878	127,505.87	349,525.60	3,374,683.43
1888	575,273.58	1,536,816.21	11,931,316.21
1898	2,327,913.60	8,231,911.81	49,693,405.65
1908	6,949,601.98	29,238,525.51	119,517,740.89

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COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

The Traders Bank
of Canada

DIVIDEND NO. 52
Quarterly Dividend

NOTICE IS HEREBY GIVEN that a dividend at the rate of **seven per cent.** (7%) per annum upon the paid up Capital Stock of the Bank has been declared for the three months ending 31st March, 1909, and the same will be payable at its Head Office and Branches on and after Thursday, the first day of April next. The transfer books will be closed from the 17th to the 31st day of March next, both days inclusive.

By Order of the Board,
STUART STRATHY,
General Manager

Toronto, Febuary 26th, 1909.

THE MINES OF COBALT.

(Continued from page 14).

The discovery of an entirely new vein is reported on Kerr Lake property to the northwest of the present workings, and adjacent to the Lawson and Crown Reserve.

On the Nipissing the Fourth of July shaft is down 165 feet. $75,000 worth of ore was taken out of this shaft during February from sinking alone. One day 564 sacks of ore were brought up. The shaft will be sunk to a depth of 200 feet before drifting is started. The five veins found in the bottom of the shaft in a slip at a depth of 125 feet have now come together and make eight inches of solid ore, carrying 4,000 ounces of silver to the ton. Vein 26 looks well at a depth of 210 feet.

The shipping record is as follows:

Week Ending February 27.	Tons.
Crown Reserve	148.45
La Rose	129.52
Nipissing	106.34
Right of Way	61.24
Trethewey	32.50
City of Cobalt	30.00
Cobalt Central*	20.19
Total	528.24

Year to Date.	Tons.
*Buffalo	66.63
Chambers-Ferland	71.00
City of Cobalt	199.97
*Cobalt Central	60.81
*Coniagas	118.15
Crown Reserve	497.84
Hudson Bay	192.03
La Rose	1133.67
King Edward	26.96
Kerr Lake	102.11
McKinley-Darragh	154.04
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	888.66
Nova Scotia	200.69
O'Brien	63.94
Peterson Lake	40.78
Right of Way	274.88
Silver Queen	32.50
Temiskaming	185.00
Trethewey	171.47
Total tons	4537.58

*Concentrates.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	25,430	19,424,701	9,125,903

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was larger than at first estimated, being $9.125,903 in silver, and $110,166 in cobalt.

Nova Scotia Steel and Coal

THE PROPOSED PLAN OF NEW FINANCING.

It Will Cost $1,356,000 to Secure $3,050,000—A Very Expensive Conversion—Objections to the proposed $8,000,000 Bond Issue—Preferred Shareholders Unwilling to Sell at 120—Opposition Likely to Develop at the Annual Meeting.

The item of current liabilities in the Nova Scotia Steel & Coal Company's annual report is $1,249,345, which practically represents the bank overdraft. To provide for this indebtedness and to secure further working capital the directors have been considering new financing and the plan tentatively agreed upon at last week's meeting of the board was one proposed by the President, Mr. R. E. Harris, K.C. It is to make an issue of $8,000,000 5 per cent. consolidated bonds with which to retire the existing bonds and preferred stock. At present the interest charges and preferred dividend amount as follows in round figures:

	Interest.
$3,560,000 bonds at 6 p.c.	$213,600
$1,030,000 pref. stock, 8 p.c.	82,400
Sinking Funds	100,000
Interest on Overdraft	75,000
	$471,000

The interest on $8,000,000 5 per cent. consolidated mortgage bonds would be $400,000, so that the President figures out a saving of $70,000 in interest charges. If however, the sinking funds were deducted and these are not to be considered in a comparative statement the fixed charges and interest rates would be more than at present. The proposal for new financing, however, does not bear strict analysis because of the great expense involved in accomplishing it. The old bonds must be redeemed at 110 and it is proposed to redeem the preferred stock at 120. The expense, therefore, of making the conversion is:

10 p.c. on $3,560,000 bonds	$356,000
20 p.c. on $1,030,000 pref.	206,000
Total	$562,000

To the above must be added the expense of floating the new issue and in the present condition of affairs the company cannot expect to net more than 90. Consequently there is a discount of 10 per cent. on $8,000,000 which is $800,000 and added to the above item of $562,000, the total cost of the new financing is $1,356,200.

The proceeds of the new bond issue would be $7,200,000 from which the following deductions must be made:

$3,560,000 bonds at 110	$3,916,000
$1,030,000 pref. at 120	1,236,000
Bank overdraft	1,250,000
	$5.402,000

Leaving a balance of $1,798.000 for working capital. It will thus be seen that at a cost of $1,356,200, the net amount secured is $3,048,000. This is altogether too expensive a conversion and there are naturally arising strong protests among the shareholders which will doubtless be voiced at the annual meeting to be held on March 31st.

The preferred shareholders have a grievance of their own because the preferred stock has sold as high as 135¾ in 1903 and it is held by many people for its income-bearing return. The present holders are quite satisfied with their 8 p.c. and are not greatly concerned with the market price. Even assuming that they were allowed to exchange their preferred at 120 for bonds at 90 they would be receiving an approximate yield of 6 2-3 per cent. instead of 8 per cent.

The gravest objection to the new proposal is of course the very heavy expense involved in its consummation. Apart from that, conservative shareholders point out that it is a mistake to load down an industrial with a heavy bonded debt on which interest must be paid in bad times or good, and which in a series of bad years might prove an almost ruinous millstone.

It is true that the legislation now sought from the Nova Scotia Legislature admits of a debenture stock issue, and it is this measure which many influential shareholders in Montreal and Toronto favor most. They argue that $3,500,000 debenture stock coming ahead of the preferred would meet the company's financial requirements and that it can be issued as needed without involving the very heavy conversion expenses that the bond issue demands.

There is likely to be considerable opposition to the large bond issue at the annual meeting and it would appear on an analysis of the figures that the President and his associates are badly advised. The shareholders opposed to the project are conservative men of large interests, who think well of and wish well for the company. They have faith in its great resources and while not sympathetic with the recent booming of the stock many of them believe that at present prices since the reaction, the shares are worth buying not with a view to any immediate return, but having regard to their undoubted value in the future.

Have you
Funds for Investment

We own at the present time a large number of carefully selected issues of municipal bonds which we offer and recommend to investors at prices to yield from
4%—5%

We will be glad to correspond with you on this subject or when possible to have one of our representatives call upon you.

Wm. C. Brent
Canada Life Bldg., - Toronto

LISTED INVESTMENTS

Have the advantage over unlisted securities in that they are readily convertable into cash. We shall be pleased to send upon request our list of carefully selected investments.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Mar. 6. Ask	Bid	Friday, Mar. 5. Ask	Bid	Range for week ending Mar. 4th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	162½	162	....	175	174	175	174	175	647
50	3,983,392	4,981,732	302,996	....	1st Jan. q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	225	223	242½	....	°242½	242½	241	242¼	134
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov.	185	Apl.	190	....	....	200½	200	201	200	201	8
100	5,000,000	5,000,000	475,915	....	1st Feb. q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	210	....	....	230	°231	231	230	°230	23
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov.	151	Aug.	157	....	161½	161	161½	161½	160	°160	47
100	1,000,000	1,000,000	277,404	....	1st Jan. q.	2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st Jan. q.	2½	Molsons	215½	183	207	Dec.	188	Oct.	....	....	207½	207	208	208	208	208	13
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	....	....	245½	245	245½	245½	245	245	9
100	3,000,000	5,400,000	55,741	....	1st Jan. q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	279	287	283	....	....	....	....	....
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	215	..	*212	*212	*212	*212	18
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	122½	126	124	123½	123½	123	123	29
100	3,900,000	4,600,000	78,685	....	1st Jan. q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	224	223	226	215½	....	....	....	....	14
50	1,562,500	1,862,500	50,259	....	1st Feb. q.	3	Standard	230¼	210	232	Dec.	*°213	Jan.	....	....	....	229	230	230	229	229½	145
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	....	227	....	232½	232½	232½	232½	10
100	4,353,729	2,000,000	190,982	....	1st Jan. q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	122	....	137	138	138	137	°138	29
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	....	135	134½	133	133	133	133	2
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res.Funds Profit and Loss**			**TRANSPORTATION**															
100	141,534,436	164,460,410	39,621,966	....	1st Oct. s.	3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	145⅝	145¼	168¼	*168	170½	172	166	166½	1,223
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	33	32½	....	61	60	62	60	61	625
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	....	18	....	....	....	....	....
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	95¾	....	110	109½	110½	109½	110	186
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	20	39	....	39	39	39	39	200
100	....	5,000,000	....	....	15th Dec. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.			84½	84	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Jan. q.	1½	Illinois Traction, preferred	94¼	70½	95	Nov.	79	Jan.	83	....	....	93¾	92¾	95	92½	94	254
100	6,000,000	....	9,000,000	151,701	1st Feb. q.	1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	....	....	....	....	....	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80½	Jan.	102	101¾	....	144¾	138	140½	138	139	460
100	9,429,262	....	4,461,034	2,042,216	1st Feb. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	182	181	207	205½	205	207½	204¾	204¾	114
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	83	....	101	101	101	101	101	7
100	8,938,900	....	11,188,000	851,582	15th Dec. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	....	....	39½	Dec,	39½	Dec.	....	....	47	46⅞	44	46¾	44	46¾	1,081
100	3,132,000	....	956,787	341,397	1st Mar. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	63	62½	79½	78½	77½	79	78	79	421
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	32⅜	32¼	94¾	94½	92	97	94½	94½	550
100	855,700	....	....	192,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept	†109½	Jan.	120	115	116	114	115	115	115	115	8
100	9,700,000	....	6,000,000	1,992,742	1st Jan. q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	120	118¼	155¼	155	155	156¼	151⅞	153½	2,482
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅜	9	15	May	5	Oct.	....	....	13	....	....	....	....	....	....
100	8,000,000	....	3,998,327	2,786,860	1st Jan. q.	1½	Toronto Railway	115½	82½	109	Dec,	94	Jan.	99¾	99	122½	122	119	123	119	123	2,694
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan. q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	90	88½	88	88	88	88	10
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	83	82¼	....	105	°104	107	104	105	1,593
100	6,000,000	....	5,000,000	598,024	1st Jan. q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	146½	169	....	168	169	167½	168	126
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Jan. q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	125	124	150	144¾	°144	144½	143	144¼	56
150	3,500,000	....	....	2,237,363	1st Feb. q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	190½	207	206	207	207	207	207	16
100	41,380,400	....	....	....	1st Jan. q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	55⅞	55¾	72½	72¼	71½	73	71½	72¼	582
100	....	50,000,000	....	885,989	1st Jan. q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	61⅞	61½	....	70	71	71	70	71	229
100	13,585,000	....	12,000,000	910,823	15th Jan. q.	1½	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	....	50½	78¼	77½	73	73	71¾	72½	885
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec	85	Jan.	89	88⅜	111½	111¼	111¾	113½	111	111¼	5,518
100	3,798.100	....	1,000,000	815,764	1st Jan. q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	123¼	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	17,164,660	3,090,578	1st Jan. s.	3½	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	122	121½	161	....	160	160	159	160	3,172
100	4,700,000	2,000,000	....	875,764	1st Jan. q.	1¾	Canadian General Electric	136½	77¾	108	Nov.	83	June	90	87	112	....	....	....	....	....	....
1	2,000,000	....	....	....	15th Jan. s.	12+2	Crown Reserve	....	....	2.90	Dec.	1.98½	Oct.	....	....	2.87	2.86	2.80	2.86	2.80	2.82	19,702
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	15½	15⅝	31⅛	31¾	31¼	32	29½	31⅞	3,979
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	56	55	107	106	104	105½	102	104½	1,710
100	15,000,000	....	5,612,164	1,825,940	1st Jan. q.	1	Dominion Coal	70½	37	60	Aug.	37⅞	Jan.	....	39	55	54¾	55	55¼	53	55¼	130
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	86	....	100	°98	100	°98	100	232
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan. q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	....	....	58	57⅞	58	58½	58	58	330
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan. q.	1¾	Dominion Textile, preferred	*99	75	107¼	Dec.	78¼	Jan.	80	79½	98	97½	96	98	96	98	100
100	2,000,000	....	1,000,000	935,265	15th Jan. q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	77½	76	102	101½	101¾	102	101¾	102	132
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	105½	104	120	....	120	120	119¼	120	29
1	5,597,000	....	....	....	20th Jan. q.	3+1	La Rose Cons. Mines Co	....	....	7.12½	Nov.	6.25	Dec.	....	....	6.55	6.30	6.38	6.30	6.45	6.35	2,665
100	1,600,000	....	10,000	459,388	5th July s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	100	97½	115	114	....	....	....	....	....
100	....	1,200,000			1st Jan. q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	108½	107½	....	....	117	117	117	117	10
105	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	83¼	Nov.	57	June	67	....	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Jan. q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	108	....	....	....	....	....	....
5	6,000,000	....	....	11,615	20th Jan. q.	3+2	a Nipissing Mines Co	15	5½	12⅝	Nov.	6⅛	Feb.	7½	7¼	9.50	9.25	9.25	9.50	9.25	9.30	510
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅛	June	59¾	58	59	55	58	58½	56	56	1,441
100	....	1,030,000	....	....	15th Jan. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	....	116½	....	....	....	....	....
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	....	....	116	Dec.	101	Oct.	....	....	115½	114¾	114½	114½	114	114	100
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	119¾	....	120	120	120	°120	29
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29¾	June	....	....	47	46¾	44½	46	44½	45½	301
100	2,150.600	1,075,000	2,000,000	451,874	1st Feb. q.	1¼	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	85½	84½	....	....	....	....	....
100	8,750,000	....	....	1,700,987	1st Jan q.	¾	Shredded Wheat, common	....	....	32	Nov.	30	Nov.	....	....	31	30	30¼	30⅜	30¼	30⅜	243
100	....	1,250,000	....	1,700,987	1st Jan. q.	1½	Shredded Wheat, preferred	....	....	99	Dec.	94	Oct.	....	....	....	....	....	....	....	....	....

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	171,743 L	2,336,000	1st Oct. i.	3	British North America	147	141	....	151	151
100	3,000,000	215,305 L	2,000,000	1st Jan. q.	2	Eastern Townships	156	148	....	159	158
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	144	142	143
100	1,917,266	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	....	....	120
100	740,000	15,495 L	1,296,000	1st Jan. q.	3¼	New Brunswick	....	....	....	....	172
						LOAN AND TRUST					
50	630,200	945,916	322,498	2nd Jan. s.	3	Agricultural Loan	....	....	....	120½	122
100	1,004,000	3,259,394	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	148	150
100	1,500,000	4,376,576	1,120,849	1st Jan. q.	2	Central Canada	....	....	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	68	69½
50	953,350	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,637,156	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	127	124	124
50	1,900,000	5,754,594	1,760,228	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	390,000	2nd Jan. s.	3	Landed Banking	120	120	....	122	122
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	....	108	110
50	697,268	542,580	145,509	1st Jan. s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th Sept. s.	4	Montreal Loan	134	132	....	....	137
100	1,000,000	....	572,037	1st Jan. q.	2	National Trust	150½	145	170	165	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3¼ x ¼	Ontario Loan and Deb.	130	128	....	135½	130
40	373,720	141,141	100,921	2nd Jan. s.	2½ plus ½	Real Estate Loan	92	85	....	95	°95
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	....	160	157
50	724,550	1,280,234	343,926	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	....	120	117

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	90	83¾
100	2,700,000	b 2,000,000	....	15 Dec. q	1	Canadian Col. Cotton	56¼	47½	50½	49	50
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	....	38	38
100	500,000	....	46,333	1st Jan. q.	2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	53,636	....		City Dairy	20	15	....	26	27
100	346,350	....	....	1st Jan.	1¾	City Dairy, preferred	87	83	90	....	89
100	100,000	....	1,091,529	1st Jan. q.	3¾	Confederation Life Associa.	....	....	....	....	275¼
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	120	....	°120
50	1,000,000	....	294,509	15th Jan. q.	1½	Dominion Telegraph	110	100	....	106	110
100	450,000	....	478,213	1st Jan. q.	2	Imperial Life Assurance	145	145	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123¼	123
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	*	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	100¾
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¾
100	3,000,000	b 300,000	....	15th Mar. q.	1¾	Montreal Cotton	128	105	120	*	121
40	2,000,000	....	98,098	15th Jan. q.	2	Montreal Telegraph	148	132	160	144¼	145
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	132	130	130
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	500,000	248,571	1st Jan. q.	2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 4,500,000	100,000	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	....	....	100
£1	1,164,000	b 720,000	134,322	10th Jan.	1¼	Trinidad Electric	....	....	....	....	....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; ✝—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	23	21
Consolidated Rubber Bonds	2,805,000	1,980,000	94	94	93½
Consolidated Rubber Stock, Pref.		2,600,000b	85	105	104
Canada Cycle & Motor Co.	800,000	2,178,000			
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*98	*96
Dominion Park Bonds	400,000	3,214,300			
Illinois Traction Com.	5,810,000	b 2,800,000	29		
Porto Rico Railways	3,000,000	b 2,800,000	36½	38	36½
Porto Rico Railway Bonds		b 2,500,000	*80	*82	*79
Rogers, Wm. A., Com.	750,000				
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	b 185,415			
Sun & Hastings Savings & L. Co.	847,924	2,600,000			
Tri-City Railway & L. Co., Com.	9,000,000				
Union Bank of Halifax	1,500,0				
Western Bank of Canada	555,0				
	d Debentures.	b Bonds.			

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Mar. 5.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Feb. 26 to Mar. 4 High	Low	Sales	Closing bid Mar. 5.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.23½	.19	45,600	.18
Buffalo Mines Co.	1,000,000	1.00	40	5 Jan. F '09	....	....	....	3.00
Canadian Goldfields Syn.	600,000	.10	....	⅞% Nov. '07	....	....	....	.03½
Chambers-Ferland	2,311,000	1.00	124	....	.81	.75	18,400	.79½
City of Cobalt Mining Co.	1,500,000	1.00	41	3x7% Jan. '09	.86½	.84	7,300	....
Cobalt Central Mines Co.	4,761,500	1.00	777	2% Feb. '09	.47	.47	300	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.16	.14	6,450	.12
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.62½	.60	1,150	....
Coniagas	4,000,000	5.00	40	3% Feb. '09	6.50	6.40	170	6.45
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.	915,588	1.00	40	5% Jan. '07	....	....	....	....
Green-Meehan Mining Co.	500,000	1.00			.15	.15	200	
Kerr Lake Mining Co.	3,000,000	5.00	40	3% Dec. '08	8.10	8.00	500	
Little Nipissing	650,000	1.00	57		.36	.36	500	
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.93	.90	1,100	.90
Nancy Helen Mines	500,000	1.00						
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	41		.52½	.47	22,500	
Otisse Mining Co.	1,500,000	1.00	21		.56	.53	21,150	
Peterson Lake	2,561,820	1.00	225		.27	.24½	12,000	
Right of Way Mining Co.	499,518	1.00	†	6x9 April '09				
Rochester	1,000,000	1.00	68		.20½	.18	21,400	.19
Rothschild Cobalt Co.	500,000	1.00	40					
Silver Bar	500,000	1.00	....		.50	.50	500	
Silver Leaf Mining Co.	5,000,000	1.00	45		.14½	.13½	14,750	
Temiscaming Mining Co.	2,500,000	1.00	80	6% Jan. '09	1.51	1.39½	48,000	1.47½
Trethewey	945,450	1.00	80	10% Dec. '08	1.59½	1.42	65,150	

† 3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry. F—1% monthly in addition.